

**Coram Shakespeare
Schools Foundation**
(formerly known as Shakespeare
Schools Foundation)

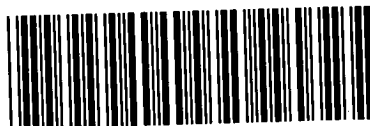
**Annual Report and Financial
Statements**

31 March 2022

Company Limited by Guarantee
Registration Number
9883201 (England and Wales)

Charity Registration Number
1164676

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Reference and administrative information

Trustees	James Dray (Chair) Guy Davies (Vice Chair & Treasurer) Suba Das Petrina de Gouttes James Hadley Glenda Jones Jill Pay Chloe Surowiec-Allison Vicki Wienand
Company Secretary	Dr Carol Homden CBE
Key management personnel	
Managing Director	Ruth Brock
Head of CSSF	Mike Tucker
Head of Creative and Programmes	Francesca Ellis
Registered address	Coram Campus 41 Brunswick Square London WC1N 1AZ
Company registration number	9883201
Charity registration number	1164676
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	National Westminster Bank plc Canton, Cardiff (B) Branch 277 Cowbridge Road East East Cardiff CF5 1WX

Chair's statement Year to 31 March 2022

"One member of our cast really struggles with literacy, reading and writing. However, because of CSSF, he managed to overcome this barrier to learning and was able to deliver lines with expression, volume and tone as a main character - not forgetting one line!"

All of us in Coram Shakespeare Schools Foundation are inspired by one thing – the difference that having the chance to be up on stage in a professional theatre, doing something you never thought you could do, being part of a company and feeling proud can make to young lives.

Close to 6,000 children and young people in 33 venues had this opportunity this year thanks to the work of the dedicated team across the country, our schools, board and supporters, none more than the Arts Council, whose support has secured a future potential as we rise to the challenge of the times.

As we recover from the pandemic, and a growing cost of living crisis makes it ever more difficult for schools and families to create such opportunities, we will continue to adapt and develop our programmes to ensure that every child has a chance to shine.

A handwritten signature in black ink, appearing to read 'James Dray', enclosed within a large, loopy oval shape.

Dr James Dray
Chair of trustees

Trustees' report Year to 31 March 2022

The Trustees, who are the directors for company law purposes, present their report and financial statements of Coram Shakespeare Schools Foundation (formerly Shakespeare Schools Foundation) for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out on pages 29 to 33 and comply with the charitable company's Memorandum and Articles of Association, applicable law and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2015) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

This report has been prepared in accordance with Part VIII of the Charities Act 2011.

Scope of the financial statements

The annual report and financial statements are in respect to Coram Shakespeare Schools Foundation as a stand-alone charity only.

Coram Shakespeare Schools Foundation is part of the Coram group and its ultimate controlling party, The Thomas Coram Foundation for Children (Coram), Registered Charity No. 312278, consolidates the financial statements of Coram Shakespeare Schools Foundation with its own and those of other group members. Coram is the sole member of Coram Shakespeare Schools Foundation.

Objectives and 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.

Our mission: Coram Shakespeare Schools Foundation (CSSF) 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 theatre Festival - the world's largest youth drama project. Months of preparation culminate in performances of Shakespeare's plays, normally staged 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.

Alongside our theatre festival the charity runs a collection of specialist interventions, digital projects, curriculum resources and standalone in-school workshops. All our programmes are designed to help young people build their confidence, creativity and wellbeing and develop the essential life skills of empathy, confidence and teamwork. Our work is delivered 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 embody the energetic and ambitious way in which we work to fulfil our mission: Aspirational, Uniting, Experiential, Diverse, Thrilling and Transformative.

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 31 March 2020.

On 1 April 2020 Shakespeare Schools Foundation amalgamated with The Thomas Coram Foundation for Children, a registered charity (Charity Registration Number 312278), known as Coram. From this date Coram became the sole member of the CSSF and CSSF became a direct subsidiary of Coram. The company's name from this date changed to Coram Shakespeare Schools Foundation.

Since becoming part of the Coram Group, CSSF now operates in line with the group approach with Trustees now participating in sub-committees to the parent Trustee board including membership of the Audit Committee by the CSSF Treasurer.

As a result of CSSF becoming part of the Coram Group, the Managing Director and all support functions are provided by Coram (with costs recharged to CSSF) and CSSF operates to group-wide policies and procedures.

All Trustees give their time voluntarily and receive no benefits from the charity. The Charity holds a minimum of four meetings of Trustees each year, with additional meetings as necessary.

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.

Governance structures

As part of the Coram group, CSSF's Senior Management is supported through membership of additional committees which consult and advise in key areas of the business. In 2021/22 these were:

- ◆ Central Management Group: Comprising Heads of service for each of Coram's entities, meets monthly to review sector developments and opportunities, collaboration and group-wide HR

Structure, governance and management (continued)

Governance structures (continued)

- ◆ **Safeguarding & Quality Assurance Group:** Quarterly meeting to monitor, support and advise on safeguarding and child protection matters, as well as QA standards and areas of statutory compliance
- ◆ **Health & Safety Group:** Monitors, supports and advises on all H&S matters, including Covid-19 and social distancing, workplace safety and GDPR
- ◆ **Equality, Diversity and Inclusion Forum:** champions and values diversity to create an organisational culture that is respectful and inclusive and therefore able to benefit from the talents of all who work with us.

A summary of these groups' activity is included in the group Chief Executive's report to Trustees included in the pack for each full Board meeting.

Appointment of Trustees

Trustees are appointed via the Coram Nominations Committee for a four-year term which is renewable for one further term. The Chair is appointed by the Coram board from amongst their number.

The Trustees who served during the period and up to the date on which this report was approved were as follows:

	Appointed/Resigned
James Dray (Chair)	
Guy Davies (Vice Chair & Treasurer)	
Suba Das	
Petrina de Gouttes	
James Hadley	
Glenda Jones	
Jill Pay	
Chloe Surowiec-Allison	
Vicki Wienand	

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 Ruth Brock, Managing Director, Mike Tucker, Head of CSSF and Francesca Ellis, Head of Creative and Programmes.

Structure, governance and management (continued)

Remuneration policy for key management personnel

All matters concerning the performance management, salary management or termination of staff contracts is the responsibility of Coram in accordance with the budget approved by Coram.

Achievements and performance 2021/22

"Without CSSF there is no doubt in my mind [my son] would not be the young man he is today. It really has had a changing effect on him."

Emma, Parent of CSSF Participant Joe

During 2021/22, 9,173 children and young people from 373 primary secondary and SEND schools were given the chance to shine, across Coram Shakespeare Schools Foundation's Theatre and Film Festivals, and in-school workshops.

The *Summer of Shakespeare* workshop series saw us deliver 67 sessions across 58 schools, bringing children together again as they returned to the classroom.

Building on digital innovations made during the pandemic, we launched the inaugural CSSF *Film Festival* and saw 60 schools plot, shoot and edit their own thrilling Shakespeare short film.

We returned to venues and delivered our flagship *Theatre Festival* in the autumn and spring terms, which saw close to 6,000 pupils from more than 230 schools take to stages across the country.

Supported by Esmée Fairburn Foundation *Off-Grid Shakespeare* transported our practice, workshops and training to four Primary Schools in North Yorkshire who might not otherwise have access to high-quality arts provision.

Three schools - from Nottingham, Sheffield and Maltby – took to the stage at Magdalen College, Oxford in March, as part of a cumulative three-day residential in our widening participation programme with the college.

Trustees' responsibility, and the key task of the Executive Team in 2021/22, has been to create a sustainability pathway for the charity against a backdrop of uncertainty in the education and arts sectors.

As schools and venues reopened, the organisation was focused on supporting teachers and pupils to explore, engage and enjoy the arts again, assisting with students' return to the classroom.

We believe that the continued effect of the pandemic on our beneficiaries necessitates diversification of our programmes, coupled with re-establishing our flagship Theatre Festival so that schools can respond to their specific needs and opportunities.

Achievements and performance 2021/22 (continued)

Together, these pillars would provide the most effective means of supporting young people with development of essential skills, attainment, and wellbeing, no matter where they are based.

The strategy review conducted in autumn 2021 and beyond focused on evolving our multi-programme model, to embed year-round delivery and grow our school reach. With the invaluable support of the wider Coram Group, this will support a balanced portfolio of work that is relevant and accessible to more beneficiaries. We will continue to embrace the possibilities of digital learning for our teacher and pupil audiences.

Our profound thanks go to the Arts Council Culture Recovery Fund for supporting us in securing and advancing the opportunities that children and young people so desperately need.

Why is Our Work Needed?

"One girl in our cast was reluctant to take part as she struggles with basic English skills such as reading and she also finds it hard to remember things... After the performance, she told me that it was the best thing she had ever done. She remembered all of her lines and gave a really strong performance."

Lara Ensor, Teacher-Director at Park Lane Primary School, Nuneaton

1. Pupil Wellbeing and Recovery

Students returned to school in September after a tumultuous 18 months caused by Covid-19 and national lockdowns. The loss of classroom learning time, daily routines and limited opportunities for social and emotional growth have cast a long shadow. Children in the UK reported feeling isolated, an increase in concern for the future, and decreased levels of wellbeing.¹

There is a clear link between participation in high-quality arts activity and increased levels of wellbeing.² CSSF programmes provide pupils with a thrilling and memorable experience that allows them to play, to take creative risks and to express themselves. Through staging a play or making a short film, pupils collaborate, build empathy and, importantly, publicly showcase their work and feel proud of their achievements.

2. Closing the Educational Gap

For many pupils in the UK, a disadvantaged start in life means a cycle of low academic achievement, ambition and aspiration. Research from the Education Policy Institute has shown³ that the disadvantage gap – the gap in GCSE grades between students on free school meals and their better off peers – has failed to improve in over a decade.

¹ 'Understanding the impact of Covid-19 on children and young people', BBC Children in Need (July 2020)

² 'Creative Health: The Arts for Health and Wellbeing – Second Edition', All-Party Parliamentary Group on Arts, Health and Wellbeing (2017)

³ 'Covid-19 and Disadvantage gaps in England 2020', Education Policy Institute (February 2020)

Achievements and performance 2021/22 (continued)

2. Closing the Educational Gap (continued)

Arts Council England (ACE) has demonstrated that there is inconsistent and insufficient access to cultural heritage and creative opportunities for children, particularly for marginalised groups like pupils with SEND or those in rural communities.⁴

At CSSF we believe that Shakespeare is for everyone. We ensure at least one third of schools in our programmes are located in the top three deciles of the Index of Multiple Deprivation. With CSSF, pupils exceed expectations and discover that no matter your background, all the world is their stage.

3. Building Essential Life Skills

Young people in the UK enter higher education or employment lacking key life skills.⁵ A poll by the Careers & Enterprise Company (CEC) in July 2020 showed that more than three quarters of teachers believed skills like public speaking and teamwork would enable students to secure work. Only 62% said the same about good academic qualifications.

The future world of work will need flexible employees who show creativity, originality and initiative.⁶ More importantly society will require citizens who are strong communicators, particularly after the pandemic period, where pupils spent so long communicating virtually or by email rather than face to face.⁷ Bringing to life a Shakespeare production is a challenge that requires teamwork and resilience, communication and listening. Pupils see that when the curtain falls at the end of the night, another one rises.

4. Building Social and Emotional Capital

High quality arts education experiences are crucial for creating empathetic, collaborative, and adaptive citizens. Arts participation at school improves children's life chances by building social and emotional capital.⁸ 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
- ◆ Twice as likely to volunteer
- ◆ 20% more likely to vote

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.

⁴ 'Every child: equality and diversity in arts and culture with, by and for children and young people', EW Group for Arts Council England (December 2016)

⁵ 'Skills for every young person', House of Lords Youth Unemployment Committee (November 2021)

⁶ 'The Reskilling Revolution: Better Skills, Better Jobs, Better Education for a Billion People by 2030' World Economic Forum (2020)

⁷ 'Oracy after the Pandemic: What Ofsted, teachers and young people think about oracy', Centre for Education and Youth, University of Oxford (April 2021)

⁸ 'ImagineNation – The Value of Cultural Learning', Cultural Learning Alliance (2017)

Achievements and performance 2021/22 (continued)

Keeping Shakespeare and the arts at the heart of learning

"For many young people, participating in CSSF is their first (and only) exposure to theatre-making, taking famous words and making them their own on a professional stage. It can have a huge impact: for some it sparks a love of playmaking, for others who never do more drama it marks a growth in confidence, literacy and being part of a successful ensemble endeavour. The playfulness and originality of the CSSF productions is a testament to the way that this programme brings Shakespeare off its pedestal into the hands of young people and their teachers to make the work rough, lively, relevant and bespoke."

Brian Mullin, CSSF Artistic Associate, playwright, theatre-maker and dramaturg

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.

We encourage our teachers and children to experiment and to be creative – plays are written to be performed and when it comes to Shakespeare, there is not one 'correct' way to stage his texts. Shakespeare himself retold famous stories, recycled plots and created shows for the actors he had in the room. Through discovering his works 'on their feet', 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 working collaboratively, children have opportunities to gain important social skills and support and inspire each other in their learning.

We encourage schools of every type and from every nation and region of the UK to join us and take on the challenge of performing an abridged Shakespeare play in the original language.

Shakespeare Schools Theatre Festival

"Working with the Coram Shakespeare Schools Festival is something the whole team here look forward to. Seeing students working together, gaining a voice and discovering their talent on our stage is amazing. For us it also forms a big part of our outreach each year and supports our deep connections to local schools."

Simon Francis, Executive Director Greenwich Theatre

How the Theatre Festival works

- ◆ Welcome to the Festival: schools meet their Programmes Coordinator who will guide them over the weeks and months ahead
- ◆ Resources: teachers choose their play, browse the extensive library of resources on our website and begin to prepare.

Achievements and performance 2021/22 (continued)

Shakespeare Schools Theatre Festival (continued)

- ◆ Teacher Workshops: a full day of Continued Professional Development (CPD) 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 Practice 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: a CSSF theatre practitioner, visits the school to lead a skills-based drama session, with an opportunity for the company to share and progress some of the play they've prepared in rehearsals.
- ◆ Performance Day: a tech and dress rehearsal, working with CSSF theatre practitioners, followed by a performance on stage with other local schools in front of the local community.

Shakespeare Schools Film Festival

Our inaugural Film Festival took place across the summer and autumn terms in 2021 and offered schools the opportunity to produce a Shakespeare short film for a national online showcase. We worked in partnership with the team at Into Film, UK's leading charity for film in education.

How the Film Festival works

- ◆ Teacher-Director Workshops, Shakespeare: Three live twilight CPD sessions from expert CSSF facilitators on how to prepare as a director, focusing on the storyboard, world, characters and language, and preparing to realise a play on film.
- ◆ Teacher-Director Workshops, Filmmaking: Three live CPD sessions led by our expert partners Into Film covering all the how-to's of filmmaking to equip teachers and their student filmmakers; from shooting and running a set to lighting and sound, through to editing and adding special effects.
- ◆ Premiere Week: CSSF's website becomes a national Shakespearean cinema, as the Festival reaches its thrilling climax, hosting the films of all our participating schools and releasing them to a national audience.
- ◆ 'Best of the Fest': A curated showcase with highlights from all Festival film, hosted by CSSF supporters including Dame Emma Thompson, Alfred Enoch, Dame Harriet Walter and Simon Callow.

Achievements and performance 2021/22 (continued)

CSSF Workshops

Between May and July, we delivered 67 workshops at 58 schools as part of our *Summer of Shakespeare* season. Sessions were designed to assist pupils' social and essential skill recovery by facilitation reconnecting through creative play. We devised three new workshop sessions with flexibility to deliver across age groups and school types.

"The workshop delivered on all fronts - fun and enjoyment for the children, increased confidence and teambuilding, and a great creative production to share with their other classmates at the end of the process."

Jane, Teacher at Manorfield Primary School

During the autumn and spring term, we delivered a further 25 workshops from Newport to Norwich. This comprised a variety of KS2/3 sessions and GCSE workshops as well as tailored CPD content for teaching staff. Each session helped to build knowledge of a particular play, communication skills, and team building.

Magdalen College, Oxford

"It was one of the best experiences of my teaching career. Seeing our students come out of their shell and the pride they had in their performance was incredible... One of the students' mums gave me a call to express her gratitude as her son had now decided he wants to go to university. She also expressed how proud she was of him for having the confidence to go on stage."

Laura Hetherington, Teacher-Director, Maltby Academy

This year we partnered with Magdalen College, Oxford on a widening participation project for schools in Nottingham, Sheffield and Maltby. The three schools, who had never been involved with the Festival before, performed Shakespeare plays at the college as part of a three-day residential. In the lead up, CSSF trained teachers and ran an in-school workshop with students to help them prepare for their performances. During the residential, the students stayed in college accommodation, took a guided tour of Oxford, and a lecture from renowned Professor of Shakespeare, Laurie Maguire.

'Off-Grid' Shakespeare

"The Off-Grid Shakespeare programme has opened up opportunities to myself and my students that I wouldn't have been confident in taking before."

Laura, Teacher at Kildwick CE Primary School

Off-Grid Shakespeare was designed to offer our workshops and training to schools in rural areas that aren't normally able, due to size and location, to take part in our annual Theatre Festival. Over two-years, young people develop confidence and essential skills, including teamwork, communication, and creativity.

Achievements and performance 2021/22 (continued)

'Off-Grid' Shakespeare (continued)

CSSF has worked with four Primary Schools in Keighley, North Yorkshire and we are now heading towards the culmination of our two-year project. It began with twilight CPD sessions for all school staff, introducing our creative pedagogy and how to embed it across the curriculum. Pupils then participated in CSSF-led workshops on the story, characters and text of their play, which build the knowledge and skills for their rehearsal process at school. CSSF also facilitated a collaboration between the schools and local artists, from designers to puppeteers, on the production element of their performance. The project culminates in the summer term when schools will perform alongside each other in a thrilling celebration of creativity. The project was made feasible by funding from the Esmée Fairbairn Foundation.

Beneficiaries of our services

"One member of our cast really struggles with literacy, reading and writing. However, because of CSSF, he managed to overcome this barrier to learning and was able to deliver lines with expression, volume and tone as a main character - not forgetting one line!"

Teacher-Director, St. Martin's School, Newport

Participants across our programmes were from every background, ability level and a vast geographical area, demonstrating that Shakespeare is a tool that can be used in a multitude of contexts to inspire, thrill, challenge and empower.

Focused planning and support for Teacher-Directors 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 2021/22 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?

Through our Theatre Festival, 5,460 children from 235 schools took to 35 stages across the country.

- ◆ 48% were primary schools, 44% secondary schools and 9% were SEND schools
- ◆ 34% were mission priority schools (where school's postcode falls in deciles 1-3 on the Multiple Index of Deprivation)
- ◆ 30% had more than 30% of pupils eligible for free school meals

Of the students who we worked with this year:

- ◆ 22% from ethnic minority/global majority background
- ◆ 11% with a statement of special educational needs or disability
- ◆ 21% eligible for free school meals (FSM)

Beneficiaries of our services (continued)

Who Do We Work With? (continued)

- ◆ 14% speak English as an additional language (EAL)
- ◆ 21% eligible for Pupil Premium

Diversity and inclusion are at the heart of Coram and CSSF's ethos. Educational inequalities have been exacerbated by the Covid-19 pandemic⁹ and national lockdowns – pupils' progress and attainment in reading has been particularly affected¹⁰, and more children are eligible for free school meals than ever before¹¹.

We strive each year to reach more children and young people who are at a disadvantage; EAL children, students in receipt of Pupil Premium and children who are eligible for free school meals. We also want to raise the percentage of students from ethnic minority / global majority backgrounds that make up our school companies.

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

Our impact evaluation tests how far the charity is fulfilling its mission for the children and teachers it is set up to serve. The 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:*
 - ◇ 98% of teachers told us their students grew in confidence
 - ◇ 98% of teachers said their students had exceeded expectations
 - ◇ 97% of teachers told us their students developed their teamwork skills
 - ◇ 96% said that students' ability to empathise with one another increased; and
 - ◇ 96% told us that they now have a stronger relationship with their students

⁹ 'The Impact of COVID-19 on Learning: A review of the evidence', Education Endowment Foundation (May 2022)

¹⁰ 'Impact of school closures and subsequent support strategies on attainment and socio-economic wellbeing in Key Stage 1', National Foundation for Education Research (January 2021)

¹¹ 'Schools, pupils and their characteristics: January 2021', Department for Education National Statistics (June 2022)

Beneficiaries of our services (continued)

What's the Result? Impact on CSSF's Beneficiaries (continued)

- ◆ *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*
 - ◇ 88% of teachers say their students' academic attainment has improved
 - ◇ 86% of teachers felt that their teaching had improved through participating in the project
 - ◇ 90% told us that as a result of the festival their students are more enthusiastic about school and learning
- ◆ *To provide a unique cultural and creative experience to young people from disadvantaged backgrounds; giving children the opportunity to widen their cultural horizons:*
 - ◇ 94% of teachers told us their students are more interested in Shakespeare

Financial review

In the year ending 31 March 2022, CSSF had income of £1,300,329 (2021 - £893,855) and expenditure of £955,696 (2021 - £828,500), resulting in a surplus of £344,633 (2021 – surplus of £65,355). This represents a 45% increase in income and a 15% increase in expenditure.

External risks and mitigations arising from the Covid-19 pandemic and changes in education funding are discussed in the *Impact on CSSF's Beneficiaries* section above and in the *Principal Risks and Uncertainties* section below.

The principal funding sources for 2021/22 were:

- ◆ income from schools taking part in our programmes;
- ◆ philanthropic donations from charitable trusts & foundations and individuals; and
- ◆ the Government's Culture Recovery Fund, funded by the Department for Culture, Media and Sport (DCMS), administered by Arts Council England.

More details are included in the Fundraising section below.

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 2021 was £40,706. The claim for the year ended 31 March 2022 is under review.

Principal risks and uncertainties

The charity maintains an up to date Risk Register. The register is discussed and reviewed at monthly Senior Management Meetings and circulated to Trustees prior to each Board meeting.

The key risk has been the adaptation of theatres and schools after the closure of sites and remote learning that became routine throughout 2020 and much of 2021. The charity's work in 2021/22 progressed the innovation that characterised work in 2020, whilst cautiously staging our Theatre Festival across a small footprint of venues in the spring term. The significant uptake of our standalone workshops across the *Summer of Shakespeare* season demonstrated our ability to remain responsive to schools needs during a time of uncertainty. Costs will continue to be closely managed as our aspirations and operation grow in 2022.

In the coming year, complex education and arts sectors respectively recovering from the coronavirus pandemic present the most substantial risk to the charity's future. It has been the primary goal of the charity to continue to mitigate this risk, diversifying the programmes we offer, lengthening the timeframe in which schools can participate in our festivals and looking to embracing digital opportunities to connect with our beneficiaries and broaden our reach.

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).	As part of amalgamation with the Coram group of charities, CSSF has revised procedures and adopted a new Safeguarding policy. Our new Safeguarding and Child Protection Procedures are distributed to and signed by all staff and Trustees and we continue to run DBS checks at an enhanced level for our staff.
The business model underpinning the theatre Festival 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 22 highly successful Festivals, more recently adapting to the challenges of the pandemic and a switch to digital delivery. This provides a strong operational basis for the resilience of our model, recognition with schools and growth of programmes.
Fundraising is required each year to subsidise the running of the theatre 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 and amalgamated our fundraising efforts with the highly experienced team at Coram. Priority will be paid to multi-year fundraising opportunities. It is also continuing to work on generating our own income, for example through workshop and curriculum resource sales.

Reserves policy and going concern

CSSF aims to hold a reserve of three months' budgeted expenditure as its general reserve.

This will:

- ◆ Allow us to provide a level of working capital that protects the continuity of the charity's core work;
- ◆ Bridge cash flow challenges resulting from delays in receiving promised income, slow payment by customers or bad debt;
- ◆ Allow continued operation in the event of a loss of a major source of funding while a new source of income is secured or while costs are cut in a considered manner;
- ◆ Provide a buffer in the event of making an operational loss in a given financial year (this use should be exceptional rather than planned); and
- ◆ Allow investment in specific projects or opportunities which will increase our operational effectiveness and/or sustainability

At the end of the 2021/22 financial year our total funds stood at £408,309 which included restricted funds of £21,000 for expenditure on specific projects and funds representing the charity's total fixed assets of £9,883. General reserves, excluding fixed assets, currently stand at a surplus of £377,426 compared to a target of £296,971.

Trustees recognise the need to review reserves each year to ensure an adequate level of reserves is maintained. The Trustees believe that, given the current volatility in the sector, the current level of reserves is satisfactory.

This policy is reviewed annually alongside the production of the annual accounts in order to:

- ◆ Ensure that the reserves held are equal to or greater than the minimum level identified;
- ◆ Check that the assumptions underlying the policy are still valid and the minimum amount is still sufficient for its purpose; and
- ◆ Agree any action which may be required to ensure adequate reserves are maintained.

CSSF was delighted to receive an award of £250,856 from the Culture Recovery Fund via Arts Council England in October 2021 for the reflation of reserves. 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

On 1 April 2020, as part of the amalgamation arrangements, CSSF's fundraising activity transferred to the Coram group fundraising team. The charity contributed £78,000 towards fundraising for its activities in 2021/22. The contribution towards fundraising represented 8.2% of our expenditure in the year.

◆ Trusts and Foundations

The effects of the fundraising activity focused on local and regional applications tied to schools and theatres participating in our theatre Festival. We were also successful in applications for grants to deliver bespoke, targeted programme interventions. Together from these sources we raised £75,000.

◆ Individual Giving and Events

Across the year the team raised £112,559 in voluntary income from individual donors. Participation in The Big Give, a national, online match funding campaign, provided great success for the third year in a row. Through the year, our individual giving strategy adapted to the new climate facing donors, with donation opportunities for audiences at our Theatre Festival performances and during our 'Best of the Fest' online celebration event.

◆ Emergency Grant Funding

CSSF was delighted to benefit from the Government's Culture Recovery Fund, funded by the Department for Culture, Media and Sport (DCMS), administered by Arts Council England. It was established to support for arts organisations placed at risk by the closure of theatres and other performance venues. In 2021/22, we received £483,498 from this source, including the £250,856 for the purposes of reserve reflation as outlined above.

Fundraising policy

CSSF is part of the Coram charitable group, and fundraising activities are undertaken and assured by the central fundraising department. As the parent charity, Coram is registered with the Fundraising Regulator and adheres to the Fundraising Code of Practice. Our Privacy Policy can be found on our website at www.coram.org.uk/privacy. There were no complaints made to CSSF in the year. If you have any comments or concern, please contact fundraising@coram.org.uk.

Next steps

The immediate priority for the charity is to adapt its programmes, model and operational structure to meet the needs of children and teachers in a post-Covid-19 landscape. Our ambition is to sustainably grow our reach with schools and, with the support of Coram and the Coram fundraising team, we will seek opportunities to increase our reach, collaborate and work with new groups of beneficiaries. This will include:

- ◆ Embed our multi-phase model into the operational cycles of the organisation and provide greater flexibility to schools to participate, whilst re-establishing our links to partner theatres.
- ◆ Building capacity and expertise in our Outreach, Sales and Marketing functions to facilitate our ambitions for growth across programmes.

Next steps (continued)

- ◆ Continue to research the changing needs of our target beneficiaries in the areas of essential skills and social and mental wellbeing, through stakeholder conversations, sector research, experts and partner consultation.

Plans for the future

Trustees and the Executive Team share an ambition to continue to build a sustainable, thriving organisation which balances investment in strength with innovation. As detailed in the Risks and Mitigations section, the challenges of the changing education landscape mean that the charity must adapt its projects and business models. We do this with the sole motivation of deepening and extending our impact on our beneficiaries, as set out in the charity's Objects.

- ◆ **Evolution of our Film Festival**

Our vision is that any pupil, from any school, anywhere in the UK can meaningfully take part in a Coram SSF programme and our Film Festival is the vehicle which enables the greatest reach in this aspiration. Learning from our inaugural festival, we will devise and develop the resources, workshops and support to facilitate a high-quality, impactful experience for teachers and pupils.

- ◆ **Exploration of further standalone and 'special' projects**

We will continue the evolution of the charity towards a highly impactful, multi programme model with diverse income streams. We will seek opportunities for collaboration and across Coram group and with sector partners, as we did this year through our 'Off-Grid Shakespeare' and Magdalen College, Oxford programmes. This will maximise the benefit to participating children and develop a robust and sustainable business model.

- ◆ **Constitution of the CSSF Youth Panel**

Drawing on participants of the 2022/23 festivals and alumni, we will establish the first CSSF Youth Panel to help influence, shape and refine our future plans. The Panel will give a platform for young people to voice their opinions on Shakespeare, drama and the performing arts.

- ◆ **Celebrating cultural achievement**

We will prepare and develop a programme to play our part in the celebrations of the 400th anniversary of the publication of Shakespeare's First Folio in 2023, ensuring that all children – including from disadvantaged and marginalised backgrounds – have the chance to shine.

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.

Arts Award: Now in our seventh year of partnership, together we have created clear step-by-step mapping resources enabling students to achieve Arts Award (at *Discover*, *Explore*, *Bronze* or *Silver* level) through participation in our programmes and workshops.

Related parties and relationships with other organisations (continued)

Into Film: CSSF partnered with Into Film, the UK's leading charity for film in education, to develop our training and resource offer as part of our inaugural Film Festival. The learning and training team ran specialist workshops with CSSF Teacher-Directors on how to shoot, edit and add lighting, sound and special effect to their Shakespeare short films.

Shakespeare North Playhouse: Situated in Huyton, Shakespeare North has partnered with CSSF to develop our relationship with schools in and around Knowsley. The Playhouse will open its doors in summer 2022, and the Shakespeare Schools Festival will proudly take the stage at the new Playhouse in its inaugural season. CSSF is working closely with the theatre and local council to enrich the teaching of Shakespeare in the borough through resources and workshops.

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 has continued to support CSSF this year with a variety of pro bono offers including:

- ◆ mentors for managers in the organisation and a coach for the Managing Director;
- ◆ consultancy and thought leadership support in key operational areas, including sales and systems; and

training opportunities with the corporate partners, particularly in finance.

Splaat Photo (formerly *Splaat Media*) ensures that a schools' performances and workshops are captured by professional photographers. In our theatre festival, they give audiences and performers the chance to buy t-shirts, pens and other souvenirs to remember their experience.

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 as part of our Summer of Shakespeare.

Statement of responsibilities of the Trustees

The Trustees (who are also directors of Coram 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 income and expenditure of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

Statement of responsibilities of the Trustees (continued)

- ◆ 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; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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.

The Trustees' Annual Report was approved by the Trustees on 12 December 2022 and signed on their behalf by:



Dr James Dray
Chair
Date: 12 December 2022

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 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 2022 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

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

In auditing the financial statements, we have concluded that the Trustees' 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report and financial statements. 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 course of 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.

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' report, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the Trustees' report, which is also the directors' report for the purposes of company law and includes the strategic 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' report including the strategic 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.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, 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.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)), Charities Act 2011, the Companies Act 2006, and those that relate to safeguarding; and
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- ◆ identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

Auditor's responsibilities for the audit of the financial statements (continued)

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of key management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested and reviewed journal entries to identify unusual transactions;
- ◆ tested the authorisation of expenditure, ensuring expenditure was approved in line with the charitable company's financial procedures;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- ◆ investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reviewing the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Independent auditor's report 31 March 2022

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.

Buzzacott LLP

Amanda Francis (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

15 December 2022

Statement of financial activities (including income and expenditure account) Year to 31 March 2022

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
Income from:					
Grants and donations	1	659,921	25,000	684,921	540,651
Charitable activities					
Advancing the arts education of children	2	492,639	—	492,639	199,421
Other trading activities	3	38,465	—	38,465	28,137
Bank interest		—	—	—	26
Other – theatre tax relief	18	80,706	—	80,706	12,716
Other – Coronavirus Job Retention Scheme		3,598	—	3,598	112,904
Total income		1,275,329	25,000	1,300,329	893,855
Expenditure on:					
Raising funds	4	105,496	—	105,496	143,179
Charitable activities:					
Advancing the arts education of children	4	794,200	56,000	850,200	685,321
Total expenditure		899,696	56,000	955,696	828,500
Net income (expenditure) and movement in funds	5	375,633	(31,000)	344,633	65,355
Reconciliation of funds:					
Funds brought forward at 1 April 2021		11,676	52,000	63,676	(1,679)
Funds carried forward at 31 March 2022		387,309	21,000	408,309	63,676

All of the above results are derived from continuing activities during the above two financial periods.

The charity has no other recognised gains or losses other than those stated above.

A full comparative statement of financial activities is included in the appendix to these financial statements.

Balance sheet 31 March 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Intangible fixed assets	9		7,437		8,264
Tangible fixed assets	10		2,446		3,793
			<u>9,883</u>		<u>12,057</u>
Current assets					
Stock	11	1,926		283	
Debtors	12	264,948		159,295	
Cash at bank and in hand		268,254		213,657	
		<u>535,128</u>		<u>373,235</u>	
Liabilities					
Creditors: amounts falling due within one year	13	(136,702)		(321,616)	
Net current assets			<u>398,426</u>		<u>51,619</u>
Total net assets			<u>408,309</u>		<u>63,676</u>
The funds of the charity	16				
Restricted funds			21,000		52,000
Unrestricted funds					
General funds			387,309		11,676
			<u>408,309</u>		<u>63,676</u>

Approved by the Trustees of Coram Shakespeare Schools Foundation, Company Registration Number 9883201 (England and Wales), and signed on their behalf by:



Dr James Dray
Chair

Approved on: 12 December 2022

Statement of cash flows Year to 31 March 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	A	54,597	25,196
		<u>54,597</u>	<u>25,196</u>
Cash flows from investing activities			
Bank interest received		—	26
Net cash provided by investing activities		<u>—</u>	<u>26</u>
Change in cash and cash equivalents in the year	C	54,597	25,222
Cash and cash equivalents at 1 April 2021		213,657	188,435
Cash and cash equivalents at 31 March 2022	B	<u>268,254</u>	<u>213,657</u>

A Reconciliation of income to net cash provided by operating activities

	2022 £	2021 £
Net income (expenditure) for the year (as per the statement of financial activities)	344,633	65,355
Adjustments for:		
Depreciation and amortisation charges	2,174	15,574
Bank interest received	—	(26)
Loss on the disposal of tangible fixed assets	—	4,737
(Increase) decrease in stocks	(1,643)	3,440
(Increase) decrease in debtors	(105,652)	313,826
Decrease in creditors	(184,915)	(377,710)
Net cash provided by operating activities	<u>54,597</u>	<u>25,196</u>

B Analysis of cash and cash equivalents

	2022 £	2021 £
Total cash and cash equivalents: Cash at bank and in hand	<u>268,254</u>	<u>213,657</u>

C Analysis of changes in net debt

	At 1 April 2021 £	Cash flows £	Other non- cash changes £	At 31 March 2022 £
Total cash and cash equivalents: Cash at bank and in hand	213,657	54,597	—	<u>268,254</u>

Principal accounting policies 31 March 2022

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 March 2022 with comparative information provided in respect to the year 31 March 2021.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

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 United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Trustees to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- ◆ estimating the useful economic life of tangible and intangible fixed assets for the purposes of determining the annual depreciation charge;
- ◆ assessing the appropriateness of any provision needed against doubtful and bad debts;
- ◆ determining the basis for allocating support costs across expenditure categories; and
- ◆ estimating future income and expenditure flows for the purposes of assessing going concern (see below).

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of at least one year from the date of approval of these financial statements.

Assessment of going concern (continued)

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Basis of consolidation

Coram Shakespeare Schools Foundation is part of a larger group and its ultimate controlling party, Coram, consolidates the financial statements of Coram Shakespeare Schools Foundation with its own and those of other group members.

Income

Income is recognised in the period in which the charity has entitlement to the income and the amount can be measured reliably and it is probable that the income will be received. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income comprises donations and grants, theatrical income and registration fees, income from trading activities and other sundry income.

Donations and grants are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations and grants pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation or grant is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Theatrical income and registration fees for the festival are recognised as the service is delivered.

Income from trading activities and other sundry income is recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be measured reliably. It is measured at fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

Income from the Coronavirus Job Retention Scheme is credited to the statement of financial activities once the charity is entitled to the funding and when the amount receivable has been quantified.

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.

Donations of gifts, services and facilities (continued)

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.

In accordance with the Charities SORP (FRS 102), volunteer time is not recognised

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement 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.

Allocation of support and governance costs

Expenditure is 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 the 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.

- | | |
|--|-----|
| ◆ Advancing the arts education of children | 89% |
| ◆ Cost of raising funds | 11% |

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

Operating leases

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

Tangible fixed assets

All assets costing more than £1,000 and with an expected useful life exceeding one year are capitalised. Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the assets, less their estimated residual value, over their expected useful lives on the following bases:

- ◆ Fixtures and fittings 25% on a straight line basis
- ◆ Computer equipment 25% on a straight line basis

Intangible fixed assets

Intangible fixed assets comprise internally developed scripts.

Internally developed intangible assets are recognised only if all of the following conditions are met:

- ◆ an asset is created that can be separately identified;
- ◆ it is probable that the asset created will generate future economic benefits; and
- ◆ the development cost of the asset can be measured reliably.

The intangible assets are stated at cost less accumulated amortisation. Amortisation is charged over a five-year period on a straight-line basis, from the date the asset is available for use.

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.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

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.

Notes to the financial statements Year to 31 March 2022

1 Grants and donations

	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
Individual donations	112,559	—	112,559	113,390
Corporate donations	4,778	—	4,778	—
Grants				
Kickstart subsidy	9,086	—	9,086	—
DCMS Culture Recovery Fund	483,498	—	483,498	206,666
Trusts				
Sobell Foundation	—	20,000	20,000	—
Eranda Rothschild Foundation	—	—	—	34,895
Four Acre Trust	—	—	—	25,000
The Atherton Family Trust	50,000	—	50,000	50,000
The Dulverton Trust	—	—	—	30,000
April Trust	—	—	—	12,000
Esmee Fairbairn	—	—	—	40,000
Other small trusts	—	5,000	5,000	28,700
	659,921	25,000	684,921	540,651

2 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
Theatrical income	74,346	—	74,346	6,273
Registration fees	418,293	—	418,293	193,148
	492,639	—	492,639	199,421

3 Income from other trading activities

	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
Merchandise	3,582	—	3,582	1,854
Workshops and events	34,883	—	34,883	26,283
	38,465	—	38,465	28,137

Notes to the financial statements Year to 31 March 2022

4 Analysis of expenditure

	Raising funds £	Charitable activities: festival £	Governance costs £	Support Costs £	Total 2022 £	Total 2021 £
Staff costs (note 6)	—	531,512	—	—	531,512	640,884
Consultants	—	—	—	10,000	10,000	9,529
Staff travel and expenses	—	5,667	—	—	5,667	828
Festival promotion and evaluation	—	7,865	—	—	7,865	17,434
Festival programme and merchandise	—	738	—	—	738	3,440
Teacher workshops	—	—	—	—	—	235
Company workshops	—	—	—	—	—	6,208
Theatre hire and performance costs	—	113,380	—	—	113,380	315
Workshop costs	—	—	—	—	—	11,679
Staff central costs	78,000	—	—	96,871	174,871	0
Fundraising costs	5,520	—	—	—	5,520	893
Premises	—	—	—	12,034	12,034	47,055
Other office costs	—	13,111	—	66,824	79,935	62,376
Audit	—	—	12,000	—	12,000	12,050
Depreciation and loss on disposal	—	827	—	1,347	2,174	15,574
	83,520	673,100	12,000	187,076	955,696	828,500
Support costs	20,651	166,425	—	(187,076)	—	—
Governance costs	1,325	10,675	(12,000)	—	—	—
Total expenditure 2022	105,496	850,200	—	—	955,696	828,500

5 Net income (expenditure) and net movement in funds

This is stated after charging:

	Total 2022 £	Total 2021 £
Depreciation and amortisation	2,174	15,574
Operating lease rentals:		
. Property	12,034	17,943
. Other	16,009	15,848
Auditors' remuneration (excluding VAT):		
. Audit	9,000	9,050
. Other services – taxation advice	3,000	3,000

6 Staff costs

	Total funds 2022 £	Total funds 2021 £
Salaries and wages	354,651	544,289
Social security costs	34,897	46,893
Pension costs	11,533	14,612
	401,081	605,794
Contractors	130,431	35,090
	531,512	640,884

6 Staff costs (continued)

The average number of employees (head count based on number of staff employed) during the year was 14 (2021 – 25).

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

	Headcount based on number of staff employed 2022 No.	Full time equivalent 2022 No.	Headcount based on number of staff employed 2021 No.	Full time equivalent 2021 No.
Income generation and communications	—	—	1.5	1.5
Festival and creative	12.2	10.9	19.7	13.1
Support and governance	2	2	3.9	3.8
	14.2	12.9	25.1	18.4

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:

	2022 No.	2021 No.
£70,001 – £80,000	—	1

Key management personnel are defined as the Trustees and 3 members of the senior management team (2021 – 2 members). The total remuneration of the key management personnel of the charity (including taxable benefits and employer's pension and national insurance contributions) was £149,507 (2021 – £117,283).

No Trustee received any remuneration in respect to their services during the year (2021 – none). No expenses were reimbursed to Trustees during the year (2021 – £nil). Donations from Trustees are included in note 7.

7 Related party transactions

The Big Give is the UK's biggest match funding campaign. Shakespeare Schools Foundation takes part in the annual Christmas Challenge raising funds for the charity. Trustees made total donations of £15,652 (2021 – £17,140).

There were no further related party transactions in the year (2021 – none).

8 Taxation

Coram Shakespeare Schools Foundation is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Notes to the financial statements Year to 31 March 2022

9 Intangible fixed assets

	Scripts £
Cost	
At 1 April 2021 and at 31 March 2022	31,650
Amortisation	
At 1 April 2021	23,386
Charge for the year	827
At 31 March 2022	24,213
Net book values	
At 31 March 2022	7,437
At 31 March 2021	8,264

10 Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 April 2021	6,505	52,118	58,623
Disposals	—	(4,453)	(4,453)
At 31 March 2022	6,505	47,665	54,170
Depreciation			
At 1 April 2021	3,448	51,382	54,830
Charge for the year	611	736	1,347
Disposals	—	(4,453)	(4,453)
At 31 March 2022	4,059	47,665	51,724
Net book values			
At 31 March 2022	2,446	—	2,446
At 31 March 2021	3,057	736	3,793

11 Stock

	2022 £	2021 £
T-shirts and other festival merchandise	1,926	283

12 Debtors

	2022 £	2021 £
Trade debtors	54,306	28,038
Prepayments	5,303	10,527
Theatre tax relief (note 18)	80,706	97,717
Accrued income	120,113	23,013
VAT	4,520	—
	264,948	159,295

Notes to the financial statements Year to 31 March 2022

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Expense creditors	47,793	26,954
Accruals	31,139	23,178
Deferred income (note 14)	42,053	175,636
Amount owed to parent undertaking	6,303	29,007
Social security and other taxes	7,385	57,748
Other creditors	2,029	9,093
	136,702	321,616

14 Deferred income

	2022 £	2021 £
Balance at the beginning of the year	175,636	422,607
Amount released to income in the year	(149,580)	(422,607)
Amount deferred in the year	15,997	175,636
	42,053	175,636

Deferred income includes £42,053 (2021 – £96,307) of registration fees received from schools in payment for next year's festival.

15 Analysis of net assets between funds

	Unrestricted £	Restricted £	2022 £	2021 £
Fixed assets	9,883	—	9,883	12,057
Net current assets (liabilities)	377,426	21,000	398,426	51,619
	387,309	21,000	408,309	63,676

16 Movements in funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purposes:

	At 1 April 2021 £	Income £	Expenditure £	At 31 March 2022 £
Restricted funds				
Sobell Foundation	—	20,000	(20,000)	—
April Trust	12,000	—	—	12,000
Esmee Fairbairn	40,000	—	(31,000)	9,000
Other small trusts	—	5,000	(5,000)	—
Total restricted funds	52,000	25,000	(56,000)	21,000
Total unrestricted funds	11,676	1,275,329	(899,696)	387,309
Total funds	63,676	1,300,329	(955,696)	408,309

16 Movements in funds (continued)

April Trust: To grow our network and practice with Pupil Referral Units (PRUs).

Esmee Fairbairn: 'Off-Grid Shakespeare' project, taking our work to rural schools in English opportunity areas.

Sobell Foundation: This is for Festival activity and support for SEND schools (20 per year).

17 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:

	Equipment 2022 £	Equipment 2021 £
Less than one year	10,306	15,559
One to five years	613	925
	10,919	16,484

18 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.

	2022 £	2021 £
Accrued in the year	40,000	—
Under provision	40,706	12,717
	80,706	12,717

Appendix:
Comparative statement of financial activities Year to 31 March 2021

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2021 £
Income from:				
Grants and donations	1	371,606	169,045	540,651
Charitable activities:				
Festival	2	199,421	—	199,421
Other trading activities	3	28,137	—	28,137
Bank interest		26	—	26
Other – theatre tax relief	18	12,716	—	12,716
Other – Coronavirus Job Retention Scheme		112,904	—	112,904
Total income		724,810	169,045	893,855
Expenditure on:				
Raising funds	4	143,179	—	143,179
Charitable activities				
Festival	4	568,276	117,045	685,321
Total expenditure		711,455	117,045	828,500
Net income (expenditure) and movement in funds	5	13,355	52,000	65,355
Reconciliation of funds:				
Funds brought forward at 1 April 2020		(1,679)	—	(1,679)
Funds carried forward at 31 March 2021		11,676	52,000	63,676

Appendix:
Comparative notes to the financial statements Year to 31 March 2021

1 Grants receivable

Grants receivable during the year comprised the following:

	Unrestricted funds £	Restricted funds £	Total funds 2021 £
Individual donations	113,390	—	113,390
Grants			
Arts Council	206,666	—	206,666
Trusts			
Eranda Rothschild Foundation	—	34,895	34,895
Four Acre Trust	—	25,000	25,000
The Atherton Family Trust	50,000	—	50,000
The Dulverton Trust	—	30,000	30,000
April Trust	—	12,000	12,000
Esmee Fairbairn	—	40,000	40,000
Other small trusts	1,550	27,150	28,700
	<u>371,606</u>	<u>169,045</u>	<u>540,651</u>

2 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total funds 2021 £
Theatrical income	6,273	—	6,273
Registration fees	193,148	—	193,148
	<u>199,421</u>	<u>—</u>	<u>199,421</u>

3 Income from other trading activities

	Unrestricted funds £	Restricted funds £	Total funds 2021 £
Merchandise	1,854	—	1,854
Workshops and events	26,283	—	26,283
	<u>28,137</u>	<u>—</u>	<u>28,137</u>

Appendix:
Comparative notes to the financial statements Year to 31 March 2021

4 Analysis of expenditure

	Raising funds £	Charitable activities: festival £	Governance costs £	Support Costs £	Total 2021 £
Staff costs (note 6)	89,270	410,779	12,604	128,231	640,884
Consultants	—	—	—	9,529	9,529
Staff travel and expenses	—	458	—	370	828
Festival promotion and evaluation	—	17,434	—	—	17,434
Festival programme and merchandise	3,440	—	—	—	3,440
Teacher workshops	—	235	—	—	235
Company workshops	—	6,208	—	—	6,208
Theatre hire and performance costs	—	315	—	—	315
Workshop costs	—	11,679	—	—	11,679
Fundraising costs	893	—	—	—	893
Premises	—	—	—	47,055	47,055
Other office costs	—	—	—	62,376	62,376
Audit	—	—	12,050	—	12,050
Depreciation and loss on disposal	—	918	—	14,656	15,574
	93,603	448,026	24,654	262,217	828,500
Support costs	45,316	216,901	—	(262,217)	—
Governance costs	4,260	20,394	(24,654)	—	—
	143,179	685,321	—	—	828,500

15 Analysis of net assets between funds

	Unrestricted £	Restricted £	2021 £
Fixed assets	12,057	—	12,057
Net current assets (liabilities)	(381)	52,000	51,619
	11,676	52,000	63,676

16 Movements in funds

	At 1 April 2020 £	Income £	Expenditure £	At 31 March 2021 £
Restricted funds				
Eranda Rothschild Foundation	—	34,895	(34,895)	—
Four Acre Trust	—	25,000	(25,000)	—
The Dulverton Trust	—	30,000	(30,000)	—
April Trust	—	12,000	—	12,000
Esmee Fairbairn	—	40,000	—	40,000
Other small trusts	—	27,150	(27,150)	—
Total restricted funds	—	169,045	(117,045)	52,000
Total unrestricted funds	(1,679)	724,810	(711,455)	11,676
Total funds	(1,679)	893,855	(828,500)	63,676