

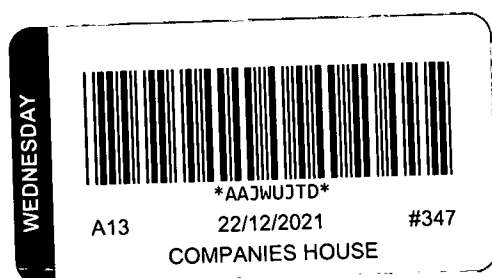
**Coram Shakespeare  
Schools Foundation**  
(formerly known as Shakespeare  
Schools Foundation)

**Annual Report and Financial  
Statements**

31 March 2021

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

Charity Registration Number  
1164676



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## Reference and administrative information

<b>Trustees</b>	James Dray (Chair) Guy Davies (Vice Chair & Treasurer) Suba Das Petrina de Gouttes James Hadley Glenda Jones Jill Pay Chloe Surowiec-Allison Vicki Wienand
<b>Company Secretary</b>	Carol Homden (appointed 1 April 2020)
<b>Key management personnel</b>	
Managing Director	Ruth Brock
Head of Operations	Mike Tucker
<b>Registered address</b>	Coram Campus 41 Brunswick Square London WC1N 1AZ
<b>Company registration number</b>	9883201
<b>Charity registration number</b>	1164676
<b>Auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Bankers</b>	National Westminster Bank plc Canton, Cardiff (B) Branch 277 Cowbridge Road East Cardiff CF5 1WX

## **Chair's statement Year to 31 March 2021**

On 1 April 2020 in the midst of a national lockdown, Shakespeare Schools Foundation joined the Coram group of charities to become Coram Shakespeare Schools Foundation.

This strategic amalgamation was planned well before the impact of the pandemic on schools and theatres so that the benefits of the largest youth drama festival in the world could strengthen reach and impact for vulnerable and marginalised children and improve sustainability of the charity.

It is as a result of this step - and the support of the government's Job Retention Scheme and Arts Council emergency funding – that we have been able to continue to achieve results for children even in the face of the challenges of 2020-21 with schools and theatres closed as part of the measures to manage the COVID-19 health crisis.

Some 5,600 children and young people took part in our workshops and performances in 2020-21. This featured the reinvented One Night of Shakespeare, held virtually on World Children's Day that celebrated and recognised the determination and talent of this generation of children, who have experienced the greatest discontinuity in their attendance at school since the second world war.

Thanks to the adaptability and commitment of our staff, theatre practitioners, Trustees, Coram group colleagues and supporters, Coram Shakespeare Schools Foundation is now able to offer a year-round programme to schools including Play in a Day workshops, Autumn Film Festival and the iconic theatre festival which will return to the stage in Spring 2022.

"It is not in the stars to hold our destiny, but in ourselves". Together we will strive to enable children and young people to find in Shakespeare their own confidence, talent, cultural capital and inspiration to be all that they can be.

A handwritten signature in black ink, appearing to read 'James Dray', written in a cursive style.

James Dray,  
Chair

## **Trustees' report Year to 31 March 2021**

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 2021.

The financial statements have been prepared in accordance with the accounting policies set out on pages 28 to 32 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, curriculum resources and standalone in-school workshops. All our programmes are designed to help young people to improve their literacy and develop crucial life skills in 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 2020-21 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

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:

	<b>Appointed/Resigned</b>
James Dray (Chair)	
Guy Davies (Vice Chair & Treasurer)	
Geraint Davies	Resigned 12 February 2021
Suba Das	Appointed 20 January 2021
Petrina de Gouttes	
James Hadley	
Glenda Jones	Appointed 20 January 2021
Laura King	Resigned 9 March 2021
Jill Pay	Appointed 1 April 2020
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 Chris Stead, Director of Finance (resigned 5 March 2021), Mike Tucker, Head of Operations and Francesca Ellis, Head of Creative as well as Hannah Watson, Director of Income Generation & Communications (resigned 3 May 2020). The responsibilities of the former Director of Finance and Director of Income Generation and Communications have transferred to Coram Group support functions.

## 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 2020-21**

*"Our students aren't scared of Shakespeare anymore – it's not a scary word for them."*

Sarah Baird, Teacher-Director, Highfield School in Hampshire

- ◆ Through our *Summer of Shakespeare* campaign, we created and shared free classroom resources to support hundreds of teachers through the first national lockdown and the transition to online learning
- ◆ Our *#5Plays5Days* social media challenge engaged with 56 schools and their families during the first national lockdown and period of home learning
- ◆ Adapting our practice to a digital space, we delivered 11 online training workshops to 257 teachers across our Festival and standalone projects
- ◆ We delivered our adapted festival, *One Night of Shakespeare*, in the autumn term, working with 220 schools and over 5,000 pupils
- ◆ The festival culminated in a livestream broadcast hosted online on 20 November 2020, World Children's Day, which reached 4,728 audience members
- ◆ During the third national lockdown, we piloted a new digital workshop series for young people, *Shakespeare@Home*, with 16 pupils from 10 schools across England
- ◆ Sam Kendall, a CSSF Teacher-Director and Creative Arts Lead at Sherbourne Fields SEND School won the *2020 Inspirational Educator Award* from The Worshipful Company of Educators for his work on the Theatre Festival over the past decade

Trustees' responsibility, and the key task of the Executive Team in 2020/21, has been to maintain the financial sustainability of the charity against an uncertain educational landscape during the Coronavirus pandemic, whilst continuing to provide vital support for teachers and pupils to engage with the arts through the national lockdowns.

Shakespeare Schools Foundation became part of the Coram group on 1 April 2020. This amalgamation came just days after the UK entered the first national lockdown and over the course of the year, we have integrated our systems and services with the Coram group. Going forward it is a key area of development for us to continue this amalgamation and to identify opportunities for strategic growth, developing new work that will build CSSF's practice and reach new beneficiaries.

The national lockdowns led to a radically revised landscape for our programmes: the number of pupils attending school in person was severely restricted and our partner theatres closed their doors. In response, CSSF's work adapted to a digital space, and we maintained effective in-person workshop delivery with social distancing measures in place. At the time of writing school pupils have returned to school sites and are engaging in recovery curricula at all ages and levels. CSSF will continue to support schools with this recovery in the provision of our high-quality arts and literacy interventions.



### **Achievements and performance 2020-21 (continued)**

Because of the impact of the pandemic on our beneficiaries, for 2020/21 Trustees believed that adaptation of our flagship Festival would provide the most effective means of supporting young people with wellbeing and life skills, attainment, and recovery. A large proportion of our resource was committed to this programme and to fulfil this adapted programme of work, with 8 members of staff (FTE) dedicated to this operational activity and 37% of our total expenditure in the year.

Beyond 2020/21, Trustees and the Executive Team are focused on re-establishing our flagship Festival on a sustainable basis and taking a decisive step towards a year-round model of programme delivery. This will support a balanced portfolio of work that is relevant and accessible to more beneficiaries. We will build on the learnings and successes of this most challenging year – embracing the possibilities of digital learning for our teacher and pupil audiences.

### **Why Is Our Work Needed?**

*"As a lesson in resilience this year's participation and performance has truly proven to us that: 'It is not in the stars to hold our destiny, but in ourselves.' "*

Katrina Humphries, Teacher-Director, Fulwell Junior School in Sunderland

It has been an immensely difficult year for some young people. In an educational setting, the loss of classroom learning, daily routines and structure, and limitations to the opportunities for social and emotional growth will have long lasting impact. More broadly, children in the UK reported feeling isolated, an increase in concern for the future, and decreased levels of emotional wellbeing.<sup>1</sup> It is projected that 1.5 million more<sup>2</sup> children and young people will require mental health support as a direct impact of the pandemic during the next three to five years.

As the country's schools support pupils' recovery, it is imperative that children's mental health, wellbeing, social and life skills are a priority. There is a clear link between participation in high-quality arts activity and increased levels of wellbeing. Participatory arts programmes help to alleviate anxiety and stress and improve children's cognitive, linguistic, social and emotional development.<sup>3</sup> Drama builds:

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

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<sup>1</sup> *Understanding the impact of Covid-19 on children and young people*, BBC Children in Need (July 2020)

<sup>2</sup> *Covid-19 and the nation's mental health*, Centre for Mental Health (October 2020)

<sup>3</sup> *Creative Health: The Arts for Health and Wellbeing – Second Edition*, All-Party Parliamentary Group on Arts, Health and Wellbeing (2017)

### **Achievements and performance 2020-21 (continued)**

High quality arts education experiences are crucial for creating empathetic, collaborative, and adaptive citizens. Research<sup>4</sup> demonstrates how taking part in the arts at school improves children's life chances by building social and emotional capital. 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.

### ***Keeping Shakespeare and the arts at the heart of learning***

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.

Coram Shakespeare Schools Festival is our charity's flagship project. 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.

In June 2020 it became clear that our traditional Festival model would not be viable; theatres closed, and schools opened their classrooms only to children of critical workers and vulnerable pupils. In response to this new and challenging set of circumstances, we radically redesigned our flagship programme to operate within a new world of social distancing restrictions and digital, remote learning. The result was our 2020 Festival, *One Night of Shakespeare*.

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<sup>4</sup> *Imagine Nation* study, Cultural Learning Alliance (2017)

**Achievements and performance 2020-21 (continued)**

***Keeping Shakespeare and the arts at the heart of learning (continued)***

*"When in the spring the email pinged into my inbox from CSSF with one really simple, single message, 'We can do this', honestly, my heart soared"*

Jill Strath, Teacher-Director, Priestlands School in Lymington, Hampshire

***How we delivered One Night of Shakespeare***

- ◆ A new Festival: In June, CSSF confirmed with schools its vision for *One Night of Shakespeare*. Over 200 schools took up the challenge of creating a filmed Shakespeare production.
- ◆ Resources: Teachers chose their play and were able to browse the extensive resources on our website and begin to prepare for their filmed production.
- ◆ Digital Teacher Workshops: CSSF ran seven 2-hour twilight Continuing Professional Development (CPD) sessions, led by a senior CSSF facilitator, equipping teachers with the tools and techniques to rehearse and film their production in a changed landscape.
- ◆ Digital Inclusive Teacher Workshop: teachers from schools for students with Special Educational Needs & Disabilities (SEND) took part in two extra twilight CPD workshops to help them adapt the process and play to the needs of their students.
- ◆ Rehearsals: schools spent time rebuilding communication and teamwork by playing games and taking part in CSSF exercises before working on their Shakespearean productions and films.
- ◆ In-School Workshops: A CSSF facilitator led a thrilling half-day workshop for each company, at their school. Students worked on theatre craft and acting skills. After the session, the team led a 1:1 production support meeting for each school's lead teacher and directing team.
- ◆ Performance and Film Production: Schools performed and filmed their plays in socially distanced playing spaces at or around their school. The footage was then turned into a film of the production with over the phone support from our Festival Team.
- ◆ Livestream Broadcast: Schools submitted their films to CSSF to be included in our *One Night of Shakespeare* online event. The full 60-minute livestreamed broadcast, as well as over 100 individual schools' films, can still be viewed on our website, at <https://www.shakespeareschools.org/livestream>

## **Achievements and performance (continued)**

### **CSSF's curriculum resources**

Underpinning the *One Night* journey for participants were our curriculum and rehearsal resources. Written by our Schools and Resources Manager, a former teacher, CSSF's curriculum-linked resources support teachers with their workload, deepen students' learning and embed the rehearsal process in and out of the classroom. Schemes of work range from in-depth explorations of Shakespeare's plays to topic-based learning. In 2020, we added to our catalogue of 'Big Question' resources, which support PSHE learning by inspiring children to think deeply about modern ethical questions, tackling an issue in the play they are rehearsing.

In April, to celebrate Shakespeare's birthday week, CSSF ran the #5Plays5Days social media challenge. We encouraged teachers, parents/guardians and pupils to present innovative and playful representations of 5 of Shakespeare's plays on Twitter through photos or videos. We received a total of 156 submissions (and a total of 81.5k impressions) from 56 participating schools and strong positive public feedback on how the project provided a creative outlet during the first month of lockdown.

Feedback from our network of schools during the first national lockdown demonstrated a need for activities and approaches to learning that were suitable to online learning and the 'digital classroom'. To help teachers and families navigate this transition, Coram SSF ran the #SummerOfShakespeare project online, free to all schools wishing to join. We sent 10 weekly emails to 234 participating teachers, each with a week's worth of activities which explored a different Shakespearean story and its characters through a series of fun, active exercises. The exercises were designed to be used with students either digitally, face to face or via parent/guardians at home.

### **CSSF Workshops**

We delivered 6 standalone workshops in 2020-21. This comprised a variety of KS2/3 sessions and GCSE workshops as well as CPD training for teachers which included events at the Shakespeare Institute and the Museum of London. Each session helped to build knowledge of a particular play, communication skills and team building for both students and teachers.

*"CSSF took great care to create a really useful and enjoyable workshop resulting in very positive feedback from teachers."*

Beth Crosland, Senior Programme Manager, Culture Mile Learning

Dozens more student workshops were scheduled to be delivered in schools during the final quarter of 2020/21. These sessions have been postponed to the summer term (Q2 of 2021/22) due to the third national lockdown and subsequent partial close of school sites between January and mid-March 2021. More detail on these workshops will be included in the 2021/22 Annual Report.

## **Achievements and performance (continued)**

### **CSSF Workshops**

During the third national lockdown, CSSF piloted a digital after-school drama club for KS2 and early KS3 pupils called *Shakespeare@Home*. The project ran weekly for six sessions and CSSF facilitated character, text and improvisation exercises for the group through the Zoom conference meeting platform. 16 young people from 10 schools in London, Liverpool, Birmingham, Kent and Peterborough participated in the project, which culminated in a recorded showcase.

### **Beneficiaries of our services**

*"Before, I was just in my room all the time with nothing to do. Being part of The Tempest helped me to make friends and keep busy."*

Sam, Year 6 Pupil, Heronsgate Primary School in Woolwich, London

The organisation continues to adapt to the challenges it faces because of the Covid-19 pandemic, and of running a smaller sized theatre festival in targeted areas of the UK. The amalgamation with Coram at the beginning of this financial year provided great support in tackling these challenges.

Our adapted programme, although not able to bring school groups together in workshops and theatres, continued the inclusive ethos that runs through our work. Participants 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 2020 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 2020, through *One Night of Shakespeare* we worked with 5,600 children from 224 schools from England, Wales and Scotland. 48% were primary schools, 38% secondary schools and 14% were SEND schools. Of the students we worked with:

- ◆ 22% from BAME backgrounds
- ◆ 13% with a statement of special educational needs
- ◆ 17% eligible for pupil premium
- ◆ 12% eligible for free school meals
- ◆ 16% speak English as an additional language (EAL)

## **Beneficiaries of our services (continued)**

### ***Who Do We Work With?***

Through our various standalone workshop sessions, Coram SSF reached:

- ◆ 209 pupils across three schools
- ◆ 37 teachers

Diversity and inclusion are at the heart of CSSF's ethos. In a year where educational inequalities have been exacerbated by lockdown, we want to reach more EAL children, students in receipt of Pupil Premium and children who are eligible for free school meals. We want to raise the percentage of students from BAME backgrounds that make up our school companies, following the social and racial inequities brought into sharp focus by the Black Lives Matter campaigns of Summer 2020.

### ***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***

*"This year's company had almost a greater sense of achievement at their performance, because they were aware of the odds they had faced in putting it together."*  
Sofia Dimoglou, Teacher-Director, Priory School in Lewes

Our impact evaluation tests how far the charity is fulfilling its mission for the children and teachers it is set up to serve. This year was no different. 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](https://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
  - ◇ 95% of teachers say that students' ability to empathise with one another increased
  - ◇ 98% of teachers told us their students developed their teamwork skills; and
  - ◇ 96% of teachers said their students had exceeded expectations
- ◆ 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
  - ◇ 85% of teachers say their students' academic attainment has improved

## Beneficiaries of our services (continued)

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

- ◆ To provide a unique cultural and creative experience to young people from disadvantaged backgrounds; giving children the opportunity to widen their cultural horizons:
  - ◇ 95% of teachers told us their students are more interested in Shakespeare

### **Financial review**

In the year ending 31 March 2021, CSSF had income of £893,855 (2020 - £1,630,568) and expenditure of £828,500 (2020 - £1,799,283), resulting in a surplus of £65,355 (2020 – deficit of £168,715). This represents a 45% reduction in income and a 54% reduction in expenditure. External risks and mitigations arising from the Covid-19 pandemic and changes in education funding are discussed in the Impact on our Beneficiaries section above and in the Principal Risks and Uncertainties section below.

The principal funding sources for 2020-21 were:

- ◆ income from schools taking part in our programmes;
- ◆ philanthropic donations from charitable trusts & foundations and individuals.

CSSF was a grateful recipient of Arts Council England's emergency Culture Recovery Fund, supported by Department for Culture, Media and Sport. More details on this grant 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 2020 was £97,717. The claim for the year ended 31 March 2021 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 closure of schools and theatres and the limitations on schools as they have re-opened. The charity's 2020 work therefore flexed to focus on the innovative *One Night of Shakespeare* to curate an evening of online theatre created by pupils and schools from around the country. This was partnered with our facilitated workshops in school, including our *Play in a Day* and GCSE offers. Costs will continue to be closely managed until circumstances allow the operations to be re-grown.

In the coming year, the pace and nature of the education and arts sectors' recoveries from the coronavirus pandemic present the most substantial risk to the charity's future. The charity has worked tirelessly to mitigate this risk, embracing digital opportunities to connect with our beneficiaries and diversifying our portfolio of programmes to expand our reach.

### Principal risks and uncertainties (continued)

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 20 highly successful Festivals, and this provides a strong operational basis for our recovery, recognition with schools and re-entry to theatres post Covid-19.
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. It is also continuing to work on generating our own income, for example through workshop and curriculum resource sales.

### Reserves policy and going concern

Coram SSF aims to hold a reserve of three months' 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 2020/21 financial year our total funds stood at £63,676 which included restricted funds of £52,000 for expenditure on specific projects and funds representing the charity's tangible fixed assets of £12,057. General reserves currently stand at a deficit of £381 compared to a target of £270,000.



### **Reserves policy and going concern (continued)**

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, forecast total expenditure is the appropriate measure to set the targeted level of reserves. Progress continues to be made towards achieving the targeted level of reserves through grant income, individual giving and careful cost management.

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 £250,800 from the Culture Recovery Fund via Arts Council England in October 2021 for the reflation of reserves. Coram SSF's 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***

On 1 April 2020, as part of the amalgamation arrangements, CSSF's fundraising activity transferred to the Coram group fundraising team. The charity contributed £36k towards fundraising for its activities. The contribution towards fundraising represented 4.3% of our expenditure in the year.

#### ◆ **Trusts and Foundations**

Continuing the success of 2019/20, fundraising activity focused on local and regional applications tied to schools and theatres participating in our adapted theatre Festival, *One Night of Shakespeare*. We were also successful in applications for grants to deliver bespoke, targeted programme interventions. Together from these sources we raised £167k.

#### ◆ **Individual Giving and Events**

Across the year the team raised £114k 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 and was supported by activity which included a calling campaign for our existing supporters, and audience giving through our livestream event on 20 November. Due to the restrictions around mass gatherings, CSSF was not able to host any fundraising events in 2019/20.

### **Fundraising (continued)**

#### ◆ **Emergency Grant Funding**

CSSF was delighted to benefit from Arts Council England's emergency Culture Recovery Fund, supported by Department for Culture, Media and Sport. It was established to support for arts organisations placed at risk by the closure of theatres and other performance venues. In 2020/21, we received £207k from this source.

#### **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](http://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](mailto:fundraising@coram.org.uk).

#### **Next steps**

The charity's immediate priority is to continue adapting its programmes and operational structure to meet the needs of children and teachers in a post-Covid-19 landscape. We will begin delivering our in-person training, workshops, performances and events on a larger scale and we will return to our regional partner theatres once they are permitted to reopen without restrictions. 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.

We will continue to seek emergency funding to help the organisation navigate through this recovery period. CSSF was delighted to receive an award from the Culture Recovery Fund via Arts Council England in October 2020 and was grateful to be awarded a further two grants in the second and third rounds of the scheme in 2021/22, covering operational costs and the reflation of reserves.

#### **Plans for the future**

In 2021/22, CSSF will run three different programmes, building on the learnings from our work and innovations in 2020/21:

#### ◆ **Summer of Shakespeare Workshops**

This season of workshops is focused on social reconnection, experiential learning, and opportunities for play. We will offer a choice of three workshop options through the summer term, all fully facilitated by Coram SSF staff members. Aimed principally at Key Stages 2 and 3, these fun, participatory sessions develop communication, empathy and teamwork whilst exploring one of Shakespeare's plays.

#### ◆ **Shakespeare Schools Film Festival**

Our new Film Festival will run from June to November, supporting young people to develop key social and technical skills, engage with a classic text in a new way, and build confidence, resilience and creativity. In partnership with Into Film, teachers will be guided through the process with a series of online CPD sessions giving them all the skills they'll need to produce a short, filmed Shakespeare production with their pupils. We will showcase the finished films on our website and host a 'Best of the Fest' digital event, celebrating schools' creativity.

### Plans for the future (continued)

#### ◆ **Shakespeare Schools Theatre Festival**

Our flagship Theatre Festival will return in a new spring timeslot. This programme will see hundreds of groups of students each form a theatre company to rehearse and perform abridged Shakespeare productions at local professional theatres. CSSF will support participating schools with CPD training, curriculum and rehearsal resources, a student workshop led by a CSSF facilitator, as well as the climactic performance evening hosted at a regional UK venue.

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

- ◆ mentors for middle and senior 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 and webinars.

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

**Shakespeare North:** Situated in Prescot 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 Knowsley area. Scheduled to open its doors in 2022, Shakespeare Schools Festival will be proud to take the stage at the new Playhouse in its inaugural season. We are working closely with the new Creative Director and the local Council as the project develops.

**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.

**Streaming Tank** provided the vital video and streaming services that underpinned our successful *One Night of Shakespeare* broadcast on 20 November 2020. The team will continue to enable CSSF to broadcast live events to a digital audience.

### Related parties and relationships with other organisations (continued)

**Hopster** is a curriculum-based entertainment platform which is aligned with the UK early years foundation stage (EYFS) framework. Hopster partnered with CSSF to support *One Night of Shakespeare* by providing free access to their Two Minute Tales series and accompanying activity packs for families and parents.

**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 - 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; 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

## Trustees' report Year to 31 March 2021

### Statement of responsibilities of the Trustees (continued)

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 8 December 2021 and signed on their behalf by:

A handwritten signature in black ink, appearing to be 'James Dray', written over a faint circular stamp or seal.

James Dray

Chair

Date: 8 December 2021

**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 2021 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 2021 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.

## **Independent auditor's report 31 March 2021**

### **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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Independent auditor's report 31 March 2021

### 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

17 December 2021

**Statement of financial activities (including income and expenditure account) Year to 31 March 2021**

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>					
Grants and donations	1	371,606	169,045	<b>540,651</b>	346,283
Charitable activities					
. Festival	2	196,428	—	<b>196,428</b>	1,041,585
Other trading activities	3	31,130	—	<b>31,130</b>	147,690
Bank interest		26	—	<b>26</b>	323
Other – theatre tax relief	18	12,716	—	<b>12,716</b>	94,687
Other – Coronavirus Job Retention Scheme		112,904	—	<b>112,904</b>	—
<b>Total income</b>		<b>724,810</b>	<b>169,045</b>	<b>893,855</b>	<b>1,630,568</b>
<b>Expenditure on:</b>					
Raising funds	4	143,179	—	<b>143,179</b>	375,305
Charitable activities					
. Festival	4	568,276	117,045	<b>685,321</b>	1,423,978
<b>Total expenditure</b>		<b>711,455</b>	<b>117,045</b>	<b>828,500</b>	<b>1,799,283</b>
<b>Net income (expenditure) and movement in funds</b>	5	<b>13,355</b>	<b>52,000</b>	<b>65,355</b>	<b>(168,715)</b>
<b>Reconciliation of funds:</b>					
Funds brought forward at 1 April 2020		(1,679)	—	<b>(1,679)</b>	167,036
<b>Funds carried forward at 31 March 2021</b>		<b>11,676</b>	<b>52,000</b>	<b>63,676</b>	<b>(1,679)</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

## Balance sheet 31 March 2021

	Notes	2021 £	2021 £	2020 £	2020 £
<b>Fixed assets</b>					
Intangible fixed assets	9		8,264		9,182
Tangible fixed assets	10		3,793		23,186
			<u>12,057</u>		<u>32,368</u>
<b>Current assets</b>					
Stock	11	283		3,723	
Debtors	12	159,295		473,121	
Cash at bank and in hand		213,657		188,435	
		<u>373,235</u>		<u>665,279</u>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	13	(321,616)		(699,326)	
<b>Net current assets (liabilities)</b>			<u>51,619</u>		<u>(34,047)</u>
<b>Total net assets</b>			<u>63,676</u>		<u>(1,679)</u>
<b>The funds of the charity</b>					
Restricted funds	16		52,000		—
Unrestricted funds					
General funds			11,676		(1,679)
			<u>63,676</u>		<u>(1,679)</u>

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



James Dray  
Chair

Approved on: 8 December 2021

# Statement of cash flows Year to 31 March 2021

	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net cash provided by (used in) operating activities	A	25,196	(87,174)
		<u>25,196</u>	<u>(87,174)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		—	(376)
Bank interest received		26	—
Net cash provided by (used in) investing activities		<u>26</u>	<u>(376)</u>
<b>Change in cash and cash equivalents in the year</b>	C	<b>25,222</b>	<b>(87,550)</b>
<b>Cash and cash equivalents at 1 April 2020</b>		<b>188,435</b>	<b>275,985</b>
<b>Cash and cash equivalents at 31 March 2021</b>	B	<b><u>213,657</u></b>	<b><u>188,435</u></b>

## A Reconciliation of income (expenditure) to net cash provided by (used in) operating activities

	2021 £	2020 £
<b>Net income (expenditure) for the year (as per the statement of financial activities)</b>	<b>65,355</b>	<b>(168,715)</b>
<b>Adjustments for:</b>		
Depreciation and amortisation charges	15,574	12,277
Bank interest received	(26)	—
Loss on the disposal of tangible fixed assets	4,737	—
Decrease in stocks	3,440	877
Decrease in debtors	313,826	191,919
Decrease in creditors	(377,710)	(123,532)
<b>Net cash provided by (used in) operating activities</b>	<b><u>25,196</u></b>	<b><u>(87,174)</u></b>

## B Analysis of cash and cash equivalents

	2021 £	2020 £
<b>Total cash and cash equivalents: Cash at bank and in hand</b>	<b><u>213,657</u></b>	<b><u>188,435</u></b>

## C Analysis of changes in net debt

	At 1 April 2020 £	Cash flows £	Other non- cash changes £	At 31 March 2021 £
<b>Total cash and cash equivalents: Cash at bank and in hand</b>	<b>188,435</b>	<b>25,222</b>	<b>—</b>	<b><u>213,657</u></b>

## **Principal accounting policies 31 March 2021**

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 2021 with comparative information provided in respect to the year 31 March 2020.

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 one year from the date of approval of these financial statements.

**Assessment of going concern (continued)**

The Trustees acknowledge and recognise the continuing impact of the COVID-19 pandemic on the charity, its stakeholders and on wider society. The charity continues to work towards achieving unrestricted surpluses in the medium term to increase free reserves. As activity emerges from the COVID-19 pandemic and the associated challenges of lockdown, the charity's target is reducing costs and adapting operations to facilitate a year-round delivery model. With the support of Coram fundraising, the aim is to generate unrestricted fundraising income to deliver a diverse programme for schools that support their recovery.

Whilst the Trustees acknowledge that COVID-19 has presented challenges, especially in respect to delivery of services to schools, and fundraising, the Trustees do not believe there will be any significant impact on the work of the charity or on its future income and expenditure flows. However, the Trustees will continue to keep both income and expenditure under review. The charity also continues to have the support of its parent entity, Coram, which has given an undertaking to provide financial support if and when needed.

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 Family and Childcare 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. As at 31 March 2021, work had not started on the following year's festival. As at 31 March 2020, 15% of the registration fees for the following year's festival were recognised as income and the remaining 85% were treated as amounts received in advance and included in creditors.

**Income (continued)**

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.

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.

♦ Festival	82%
♦ Cost of raising funds	18%

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.

## **Principal accounting policies 31 March 2021**

### **Intangible fixed assets (continued)**

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.

**1 Grants and donations**

	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
Individual donations	113,390	—	<b>113,390</b>	133,697
Sponsorship	—	—	—	2,275
<b>Grants</b>				
Social Business Trust	—	—	—	3,466
Arts Council	206,666	—	<b>206,666</b>	—
<b>Trusts</b>				
Hodge Foundation	—	—	—	60,318
Eranda Rothschild Foundation	—	34,895	<b>34,895</b>	25,000
Four Acre Trust	—	25,000	<b>25,000</b>	25,000
Postcode Community	—	—	—	9,377
The Leathersellers Trust	—	—	—	7,500
Rix-Thompson-Rothenberg Foundation	—	—	—	5,000
The Sir Knott Trust	—	—	—	5,000
The Atherton Family Trust	50,000	—	<b>50,000</b>	—
The Dulverton Trust	—	30,000	<b>30,000</b>	—
April Trust	—	12,000	<b>12,000</b>	—
Esmee Fairbairn	—	40,000	<b>40,000</b>	—
Other small trusts	1,550	27,150	<b>28,700</b>	69,650
	<b>371,606</b>	<b>169,045</b>	<b>540,651</b>	<b>346,283</b>

**2 Income from charitable activities**

	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
Theatrical income	6,273	—	<b>6,273</b>	254,988
Registration fees	190,155	—	<b>190,155</b>	786,597
	<b>196,428</b>	<b>—</b>	<b>196,428</b>	<b>1,041,585</b>

**3 Income from other trading activities**

	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
Merchandise	1,854	—	<b>1,854</b>	44,035
Workshops and events	29,276	—	<b>29,276</b>	103,655
	<b>31,130</b>	<b>—</b>	<b>31,130</b>	<b>147,690</b>

## Notes to the financial statements 31 March 2021

### 4 Analysis of expenditure

	Raising funds £	Charitable activities: festival £	Governance costs £	Support Costs £	Total 2021 £	Total 2020 £
Staff costs (note 6)	89,270	410,779	12,604	128,231	640,884	1,122,669
Consultants	—	—	—	9,529	9,529	20,383
Staff travel and expenses	—	458	—	370	828	21,062
Festival promotion and evaluation	—	17,434	—	—	17,434	33,515
Festival programme and merchandise	3,440	—	—	—	3,440	21,431
Teacher workshops	—	235	—	—	235	28,022
Company workshops	—	6,208	—	—	6,208	32,461
Theatre hire and performance costs	—	315	—	—	315	278,991
Workshop costs	—	11,679	—	—	11,679	24,947
Cultivation events	—	—	—	—	—	7,352
Fundraising costs	893	—	—	—	893	29,852
Premises	—	—	—	47,055	47,055	62,354
Other office costs	—	—	—	62,376	62,376	91,067
Audit	—	—	12,050	—	12,050	12,900
Depreciation and loss on disposal	—	918	—	14,656	15,574	12,277
	93,603	448,026	24,654	262,217	828,500	1,799,283
Support costs	45,316	216,901	—	(262,217)	—	—
Governance costs	4,260	20,394	(24,654)	—	—	—
	143,179	685,321	—	—	828,500	1,799,283

### 5 Net income (expenditure) and net movement in funds

This is stated after charging:

	Total 2021 £	Total 2020 £
Depreciation and amortisation	15,574	12,277
Operating lease rentals:		
· Property	17,943	27,087
· Other	15,848	17,714
Auditors' remuneration (excluding VAT):		
· Audit	9,050	9,900
· Other services – taxation advice	3,000	3,000

### 6 Staff costs

	Total funds 2021 £	Total funds 2020 £
Salaries and wages	544,289	836,423
Social security costs	46,893	68,809
Pension costs	14,612	23,350
	605,794	928,582
Contractors	35,090	194,087
	640,884	1,122,669

## 6 Staff costs (continued)

The average number of employees (head count based on number of staff employed) during the year was 18 (2020 – 54).

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

	Headcount based on number of staff employed 2021 No.	Full time equivalent 2021 No.	Headcount based on number of staff employed 2020 No.	Full time equivalent 2020 No.
Income generation and communications	1.5	1.5	7.0	6.7
Festival and creative	19.7	13.1	42.0	23.1
Support and governance	3.9	3.8	5.0	4.9
	<b>25.1</b>	<b>18.4</b>	<b>54.0</b>	<b>34.7</b>

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:

	2021 No.	2020 No.
£70,001 – £80,000	1	1

Key management personnel are defined as the Trustees and two members of the senior management team (2020: 5 members). The total remuneration of the key management personnel of the charity (including taxable benefits and employer's pension and national insurance contributions) was £117,283 (2020 – £286,582).

No Trustee received any remuneration in respect to their services during the year (2020 – none). No expenses were reimbursed to Trustees during the year (2020 – £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 £17,140 (2020 – £23,590).

Donations and pledges were received from Geraint Davies (£500), Guy Davies (£4,000), James Dray (£1,800), Petrina de Gouttes (£100), James Hadley (£5,000) Laura King (£1,200), Chloe Surowiec-Allison (£240), Tracy Sherman, the spouse of Guy Davies (£4,000), and Vicki Wienand (£300). Further donations by Trustees under £500 are not listed individually.

**7 Related party transactions (continued)**

In 2020, donations and pledges were received from Geraint Davies (£1,000), Guy Davies (£12,500), James Dray (£1,500), James Hadley (£3,000), Laura King (£2,500), and Tracy Sherman, the spouse of Guy Davies (£2,500). Further donations by Trustees under £500 are not listed individually.

There were no further related party transactions in the year (2020 – 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.

**9 Intangible fixed assets**

	Scripts £
<b>Cost</b>	
At 1 April 2020 and at 31 March 2021	<u>31,650</u>
<b>Amortisation</b>	
At 1 April 2020	22,468
Charge for the year	918
At 31 March 2021	<u>23,368</u>
<b>Net book values</b>	
At 31 March 2021	<u>8,264</u>
At 31 March 2020	<u>9,182</u>

**Notes to the financial statements Year to 31 March 2021**

**10 Tangible fixed assets**

	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2020	6,505	77,699	<b>84,204</b>
Disposals	—	(25,580)	<b>(25,580)</b>
At 31 March 2021	<b>6,505</b>	<b>52,119</b>	<b>58,624</b>
<b>Depreciation</b>			
At 1 April 2020	2,684	58,334	<b>61,018</b>
Charge for the year	764	13,892	<b>14,656</b>
Disposals	—	(20,843)	<b>(20,843)</b>
At 31 March 2021	<b>3,448</b>	<b>51,383</b>	<b>54,831</b>
<b>Net book values</b>			
At 31 March 2021	<b>3,057</b>	<b>736</b>	<b>3,793</b>
At 31 March 2020	<b>3,821</b>	<b>19,365</b>	<b>23,186</b>

**11 Stock**

	2021 £	2020 £
T-shirts and other festival merchandise	<b>283</b>	<b>3,723</b>

**12 Debtors**

	2021 £	2020 £
Trade debtors	<b>28,038</b>	256,644
Prepayments	<b>10,527</b>	26,337
Theatre tax relief (note 18)	<b>97,717</b>	85,000
Accrued income	<b>23,013</b>	95,696
Other debtors	—	9,444
	<b>159,295</b>	<b>473,121</b>

**13 Creditors: amounts falling due within one year**

	2021 £	2020 £
Trade creditors	26,954	47,796
Accruals	23,178	109,268
Deferred income (note 14)	175,636	422,607
Amount owed to parent undertaking	29,007	—
Social security and other taxes	57,748	114,348
Other creditors	9,093	5,307
	<b>321,616</b>	<b>699,326</b>

**14 Deferred income**

	2021 £	2020 £
Balance at the beginning of the year	422,607	511,357
Amount released to income in the year	(422,607)	(511,357)
Amount deferred in the year	175,636	422,607
	<b>175,636</b>	<b>422,607</b>

Deferred income includes £96,307 (2020 – £385,379) of registration fees received from schools in payment for next years' festival, plus £52,000 (2020 – £28,300) received in relation to other activities taking place in the following financial year.

**15 Analysis of net assets between funds**

	Unrestricted £	Restricted £	2021 £	2020 £
Fixed assets	12,057	—	12,057	32,368
Net current assets (liabilities)	(381)	52,000	51,619	(34,047)
	<b>11,676</b>	<b>52,000</b>	<b>63,676</b>	<b>(1,679)</b>



## 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 2020 £	Income £	Expenditure £	At 31 March 2021 £
<b>Restricted funds</b>				
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	—	<b>12,000</b>
Esmee Fairbairn	—	40,000	—	<b>40,000</b>
Other small trusts	—	27,150	(27,150)	—
<b>Total restricted funds</b>	<b>—</b>	<b>169,045</b>	<b>(117,045)</b>	<b>52,000</b>
<b>Total unrestricted funds</b>	<b>(1,679)</b>	<b>724,810</b>	<b>(711,455)</b>	<b>11,676</b>
<b>Total funds</b>	<b>(1,679)</b>	<b>893,855</b>	<b>(828,500)</b>	<b>63,676</b>

**Eranda Rothschild Foundation:** To support schools in disadvantaged areas across the UK to experience the festival process.

**Four Acre Trust:** To support and increase the participation of special schools in the Festival process.

**The Dulverton Trust:** Support costs for running the Festival with schools in Scotland and the North East.

**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.

# **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:

	Property 2021 £	Equipment 2021 £	Property 2020 £	Equipment 2020 £
Less than one year	—	15,559	20,987	15,559
One to five years	—	925	—	18,363
	—	16,484	20,987	33,922

# **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. No amount has been included in these financial statements in respect to 2021 as the amount is not expected to be material.

	2021 £	2020 £
Accrued in the year	—	85,000
Under provision	12,717	9,687
	12,717	94,687

**Appendix:**  
**Comparative statement of financial activities Year to 31 March 2020**

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2020 £
Income from:				
Grants and donations	1	160,972	185,311	346,283
Charitable activities				
Festival	2	1,041,585	—	1,041,585
Other trading activities	3	147,690	—	147,690
Bank interest		323	—	323
Other – theatre tax relief	18	94,687	—	94,687
Total income		<u>1,445,257</u>	<u>185,311</u>	<u>1,630,568</u>
Expenditure on:				
Raising funds	4	375,305	—	375,305
Charitable activities				
Festival	4	1,232,817	191,161	1,423,978
Total expenditure		<u>1,608,122</u>	<u>191,161</u>	<u>1,799,283</u>
Net movement in funds		(162,865)	(5,850)	(168,715)
Reconciliation of funds:				
Funds brought forward at 1 April 2019		161,186	5,850	167,036
Funds carried forward at 31 March 2020		<u>(1,679)</u>	<u>—</u>	<u>(1,679)</u>

**Appendix:****Comparative notes to the financial statements Year to 31 March 2020****1 Grants receivable**

Grants receivable during the year comprised the following:

	Unrestricted funds £	Restricted funds £	Total funds 2020 £
Individual donations	133,697	—	133,697
Sponsorship	2,275	—	2,275
<b>Grants</b>			
Social Business Trust	—	3,466	3,466
<b>Trusts</b>			
Hodge Foundation	—	60,318	60,318
Eranda Rothschild Foundation	—	25,000	25,000
Four Acre Trust	25,000	—	25,000
Postcode Community	—	9,377	9,377
The Leathersellers Trust	—	7,500	7,500
Rix-Thompson-Rothenberg Foundation	—	5,000	5,000
The Sir Knott Trust	—	5,000	5,000
Small trusts	—	69,650	69,650
	<u>160,972</u>	<u>185,311</u>	<u>346,283</u>

**2 Income from charitable activities**

	Unrestricted funds £	Restricted funds £	Total funds 2020 £
Theatrical income	254,988	—	254,988
Registration fees	786,597	—	786,597
Total income	<u>1,041,585</u>	<u>—</u>	<u>1,041,585</u>

**3 Income from other trading activities**

	Unrestricted funds £	Restricted funds £	Total funds 2020 £
Merchandise	44,035	—	44,035
Workshops and events	103,655	—	103,655
	<u>147,690</u>	<u>—</u>	<u>147,690</u>

**Appendix:**  
**Comparative notes to the financial statements Year to 31 March 2020**

**4 Analysis of expenditure**

	Raising funds £	Charitable activities: Festivals £	Governance costs £	Support Costs £	Total 2020 £
Staff costs (note 6)	243,543	710,847	12,746	155,533	1,122,669
Consultants	7,344	8,000	—	5,039	20,383
Staff travel and expenses	—	16,316	—	4,746	21,062
Festival promotion and evaluation	2,178	31,337	—	—	33,515
Festival programme and merchandise	21,431	—	—	—	21,431
Teacher workshops	—	28,022	—	—	28,022
Company workshops	—	32,461	—	—	32,461
Theatre hire and performance costs	—	278,991	—	—	278,991
Workshop costs	—	24,947	—	—	24,947
Cultivation events	7,352	—	—	—	7,352
Fundraising costs	29,852	—	—	—	29,852
Premises	—	1,480	—	60,874	62,354
Other office costs	—	801	—	90,266	91,067
Audit	—	—	12,900	—	12,900
Depreciation and loss on disposal	—	1,021	—	11,256	12,277
	311,700	1,134,223	25,646	327,714	1,799,283
Support costs	58,989	268,725	—	(327,714)	—
Governance costs	4,616	21,030	(25,646)	—	—
<b>Total expenditure 2020</b>	<b>375,305</b>	<b>1,423,978</b>	<b>—</b>	<b>—</b>	<b>1,799,283</b>

**15 Analysis of net assets between funds**

	Unrestricted £	Restricted £	2020 £
Fixed assets	32,368	—	32,368
Net current liabilities	(34,047)	—	(34,047)
<b>Net assets at 31 March 2020</b>	<b>(1,679)</b>	<b>—</b>	<b>(1,679)</b>

**16 Movements in funds**

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