

STAGETEXT

England & Wales · Charity number 1084300

Details

Status	Registered
Legal form	Charitable company
Company number	03995686
Registered	2001-01-02
Register	View on the Charity Commission register

Contact

Address	Mercury Theatre Balkerne Gate Colchester CO1 1PT
Phone	02073770540
Email	finance@stagetext.org
Website	www.stagetext.org

Activities

Objects: THE CHARITY'S OBJECTS ("THE OBJECTS") ARE TO RELIEVE THE NEEDS OF DISABLED PEOPLE BY PROMOTING ACCESS TO ARTS AND ENTERTAINMENT, AND IN PARTICULAR BUT NOT EXCLUSIVELY TO RELIEVE THE NEEDS OF PEOPLE WHO ARE DEAF OR SUFFER FROM HEARING LOSS BY THE PROVISION OF TEXT-GENERATION SYSTEMS.

Activities: STAGETEXT provides and promotes the use of captioning systems in arts and entertainment venues to enable deaf, deafened and hard of hearing people to access live performance.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Arts/culture/heritage/science
- **Who:** People With Disabilities

Geography

- Ireland
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£999,116	£947,030	£333,664	9
2024-03-31	£950,306	£920,650	£281,578	8
2023-03-31	£877,786	£915,703	£251,922	7
2022-03-31	£978,690	£956,647	£289,839	8
2021-03-31	£819,055	£735,062	£267,796	8

Trustees

Name	Role	Appointed
Astrid Evette deRidder		2026-03-24
Benjamin Guy Glover		2023-02-15
Benjamin Owen Park		2026-03-24
Kasia Elizabeth Senyszyn		2024-05-22
Lena Batra		2026-03-24
Marie-Clare Fenech		2024-05-22
Sarah Anna Yarwood		2023-02-15
Sarah Elizabeth Bradley		2019-11-05
Sophie Alexandra Ede		2024-05-22
Warren Michael Stapley		2026-03-24

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Accounts

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Annual Report and financial statements

For the year ended 31 March 2025

Stagetext

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Reference and administrative information

For the year ended 31 March 2025

Company number 03995686
Country of incorporation United Kingdom

Charity number 1084300
Country of registration England & Wales

Registered office and operational address Mercury Theatre, Balcerne Gate, Colchester, CO1 1PT

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

Sophie Ede	Co-Chair	Appointed 22/05/24
Sarah Bradley	Co-Chair	
Sarah Yarwood	Treasurer	
Marie-Clare Fenech		Appointed 22/05/24
Benjamin Glover		
Christopher Reid		
Jessica Ryan-Ndegwa		
Robin Saphra		
Kasia Senyszyn		Appointed 22/05/24
Nina Thomas		Retired 06/11/24

Key management personnel Melanie Sharpe Chief Executive
Liz Hilder Secretary

Bankers CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Solicitors Harold Benjamin
Hill House
67-71 Lowlands Road
Harrow
Middlesex
HA1 3EQ

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Reference and administrative information

For the year ended 31 March 2025

Auditor	Sayer Vincent LLP Chartered Accountants 110 Golden Lane London EC1Y 0TG
Accountants	Peter Elworthy & Moore (PEM) Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Insurance brokers	Gordon & Co. 2 Sekforde Court 217 St John Street LONDON EC1V 4LY

A note from our Co-Chairs

It's a fantastic time to be a part of Stagetext. The team's hard work in the South East is now taking root and beginning to flourish, and our national work is going from strength to strength. As we look forward to our 25th anniversary in November 2025, there is much to celebrate.

This was our first full year based at the Mercury Theatre in Colchester, and we have had a warm welcome from the Mercury team as well as from organisations across Essex and the South East. With a dedicated focus on developing relationships in the region, and the offer of free Deaf Awareness training during Captioning Awareness Week, we've started to see cultural organisations thinking about access in a new way, and even captioning for the very first time. This work was supported by the Charles S French Charitable Trust and the Essex Community Foundation, regional funders who both generously gave core funds in support of our work in Essex.

Alongside this, funding from the National Lottery Community Fund enabled an outreach project, where we began to test our ideas about reaching deaf, deafened and hard of hearing people in Levelling Up for Culture Places (LUCPs), where there is less cultural provision overall. The project continued into 2025/26, and you can read the glowing feedback from attendees further on in this report.

The results speak for themselves: we delivered 16% more services in the South East than in the prior year, including working in 5 LUCPs in the region. But this is no short term intervention – we are settling in the region and nurturing many more relationships so that even more deaf people will be able to access theatre and culture near to where they live.

We have also been working hard to recruit Trustees based in the South East, with three new members joining during this year, two of whom are deaf. We were delighted to take up the Co-Chair position, and are finding a shared leadership model is working well for Stagetext. Our sincere thanks go to Robin Saphra, for his vital stewardship as Chair over the last six years. We're delighted that Robin remains a valued member of our Board.

We will always be a national charity, and we are growing. This year our income almost reached £1m, thanks to the growth in theatre captioning and live subtitling. Our thanks go to Arts Council England for its continued support, and to all of our partners, including the Mercury Theatre and our delivery partner MyClearText.

Above all, thank you to our audiences, our ambassadors, our team of skilled freelancers, and the Stagetext team. We will keep working to provide more access, more often.

Sophie Ede
Sarah Bradley
Co-Chairs of the Board of Trustees
Dated: 4 November 2025

The trustees present their report and the financial statements for the year ended 31 March 2025.

Reference and administrative information set out on page 1 and 2 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

The charity's objects are to relieve the needs of people by promoting access to arts and entertainment and, in particular but not exclusively, to relieve the needs of people who are deaf, deafened or hard of hearing by the provision of text generation systems.

Our vision is of a society where deaf, deafened and hard of hearing people have equal access to culture. Our mission is to advocate for and deliver equal access to culture for deaf, deafened and hard of hearing people, in particular (but not exclusively) through high quality captions, live subtitles and digital subtitles.

We use technology to provide deaf audiences with access to arts and culture, and train arts and cultural professionals to welcome deaf audiences to their venues. We advocate for equality of access, and support organisations to make their work accessible through the use of:

- **Theatre captioning:** Theatre captions are similar to television subtitles and give people who are deaf access to live performance. All of the actors' words appear on a screen placed next to the stage or in the set, or on a portable device such as a tablet, at the same time as they are spoken or sung. Also included is additional information such as speaker names, sound effects and offstage noises. This can be provided by a Stagetext trained captioner either in-person at a venue, or remotely for live stream.
- **Live subtitling:** Live subtitling can be used for unscripted or improvised live performances, lectures, conferences, talks and tours giving deaf people the same access as their peers in real time. With live subtitling, a speech-to-text reporter transcribes every word a speaker says using a special electronic shorthand keyboard which allows them to type phonetically. The words are then immediately converted back into English text by computer software and this text is then relayed to the audience via a digital display, overlaid over presentations, or on a hand-held screen. This can be provided in person or remotely, including for online platforms.
- **Digital subtitling:** Digital subtitles are accessible subtitles for pre-recorded video content. We use these for videos shown as part of exhibitions, pre-recorded theatre performances, or any online video.

Our activities and achievements during 2024/25

2024/25 was the fourth year of a seven-year business planning strategy. The current business plan, "Advocacy for Quality & Equality (part 2)" focuses on 2023/24–2027/28. This five-year plan focuses on widening access provision through the delivery of services, training, raising awareness, and supporting the infrastructure for captioning.

In 2023 we moved our offices out of London and to the Mercury Theatre in Colchester, and we are excited to be developing new ways of working regionally to bring accessible culture to towns, cities and villages across the large South East region, as defined by ACE, with a focus on growing engagement in Levelling Up For Culture Places (LUCPs). We continue to work nationally, whilst developing this new model of regional working.

Within this plan we grouped our activities under four priorities:

1. Widening access provision:
2. Developing and understanding our audiences.
3. Underpinning our work.
4. Growing our resources.

The development of a new regional model is a new cross-cutting theme, that spans all four of these priorities. This work is being tracked as a separate strand of reporting so that we can demonstrate our impact. Our first full year in the region has been spent building our networks of local deaf groups and cultural venues, taking time to embed the organisation in the South East region, as well as delivering services.

UNDER OUR FIRST PRIORITY – WIDENING ACCESS PROVISION

In 2024/25 we made 1,138 performances, talks, tours and films accessible, providing services to 186 cultural organisations, and training cultural professionals from a further 264 organisations. Our service delivery in the South East is growing steadily, this year by 16%. We worked in 24 LUCPs, four of which were in the South East region. We worked with 141 NPOs.

Theatre:

We captioned a record 436 theatre performances, working with 143 venues, including 19 that were new to us. 121 captioned performances were staged by touring companies. 45% of performances took place outside of London, an increase of 5%. All performances were captioned in person.

Shows captioned included:

- Stranger Things: The First Shadow at the Phoenix Theatre, London
- 14 shows at Wolverhampton Grand, which is in a LUCP
- Grease at Regent Theatre, Ipswich
- Calendar Girls at The Hawth Crawley
- 2 shows at Yard Theatre in Hackney

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For the year ended 31 March 2025

Live subtitling:

In 2024/25 we worked with 75 organisations, including 27 new clients, to live subtitle 631 talks and conferences. This includes 118 museum-related events by 12 organisations including National Museums Scotland, Leeds Museum, and The British Museum, and 158 talks at conferences hosted by various organisations including Collections Trust, The British Academy and Clore Leadership.

We worked on a wide range of literary events such as providing live subtitles for Bury St Edmunds Literature Festival, Edinburgh International Book Festival, Huddersfield Literary Festival and Write Idea.

We worked with theatres to provide live subtitles for events throughout the year including for the National Theatre, House Theatre, and Criterion Theatre.

We also worked with a number of film-related organisations to provide live subtitles for screenings and live Q&As, such as BAFTA, British Sign Language Broadcasting Trust and Everyman Bath as well as galleries including the National Gallery, LUX, and Attenborough Centre for Creative Arts.

During 2024/25, the majority of live subtitled events were online, with around half having a hybrid element, including The Wallace Collection lunch time talks, Somerset House Artists' Fair talks and Royal Academy of the Arts' Changemakers. In-person talks delivered remotely included multiple Full Council meetings for Colchester City Council, a Christmas Carol Concert at the Mercury Theatre and an event celebrating 25 years of Research Impact with RNID.

The majority of live subtitling services were delivered using remote speech-to-text, but this year we provided live subtitles in person for events including subtitling for the studio audience for an episode of The Last Leg, stand-up comedy with Kiri Pritchard-McLean at EarTH Hackney and an outdoor fun day at the National Waterfront Museum in Swansea.

We provided live subtitles for tablet tours at Towner Eastbourne and the British Library as well as testing the possibility for tours in the next financial year with Colchester Castle.

We continue to work with and develop our live speech-to-text services with MyClearText to deliver live subtitles across the arts and cultural sector. This allows Stagetext to focus on securing new clients, raising awareness of our services and advocating for better access in more venues.

Digital:

We actively encourage cultural organisations to make their digital work accessible to deaf, deafened and hard of hearing people. We offer support and advice including freely available training to enable venues to subtitle their own short videos on YouTube. Digital work ensures that neither cost nor location present a barrier and can greatly increase reach, as we saw at the height of the pandemic.

Our Digital Programme worked with 17 organisations in 2024/25, to ensure their digital content was accessible to deaf, deafened and hard of hearing viewers. 5 of these organisations were new. We made a total of 71 digital works accessible, comprising 3,729 minutes – a continued decrease on the previous year. The demand for digital subtitling has decreased across all sectors, and we surmise that cultural organisations are focusing on access in-person events, and are offering less recorded work to the public. Among others, we worked with Orange Tree Theatre, Birmingham Museums Trust, Gaze International LGBTQIA Film Festival and Lyrici Arts.

Training:

In 2024/25 we trained over 370 cultural professionals, and, working with our sister charity VocalEyes, 40 emerging cultural professionals, in Deaf Awareness, front of house training, and our modular training offer. We trained 289 organisations, including a large number trained for free at webinars during Captioning Awareness Week and Deaf Awareness Week.

Client feedback

Feedback from arts and cultural venues helps us to improve and develop our services. Here is a selection of feedback from cultural organisations in 2024/25:

- “We were so pleased to be able to offer live captions on the show. We'd love to do this again.”
- “We sent out a survey to our audience after the captioned performance – the feedback was brilliant!!! Over 80% of people found them helpful. Thank you as always, for all your help!”
- “One deaf attendee thought they'd never get to see an Irish short film with captions!”
- “Feedback from staff and visitors was that the live captioning was impressive and improved the accessibility of our events – we want to do more of this.”
- “Audience members commented on how they enjoyed the captioned units should they not catch everything [the comedian] said.”
- “It was an excellent webinar – the best I've been to for a while. Really clear information delivered in a very understandable and structured way.”
- “The Deaf Awareness training was incredibly enjoyable and confidence building. Incorporating Deaf awareness into my day-to-day communication is so important to help significantly reduce barriers, increase inclusion and participation.”
- “We have worked with Stagetext for several years now, offering training to our undergraduate students. Feedback on these sessions from the students has been consistently excellent, and the learning that Stagetext provide is absolutely crucial to our students' development.”

UNDER OUR SECOND PRIORITY – DEVELOPING AND UNDERSTANDING OUR AUDIENCES:

Audience Figures

Our audience figures are captured after year end, through collecting information from venues we have worked with during the year. The data is owned by the venues we work with, and we do not always have access to that data. For example, at a captioned performance, not all caption users sit in the allocated seats or book through an access scheme, so while a theatre can supply us with data, it may not reflect the full picture. At the other extreme, one digital video can have millions of subtitled views, and if we receive that data, it will have a significant impact on our audience figures. This year we updated the way we calculate our estimated audience based on the insight from RNID that 1 in 3 people are deaf, deafened or hard of hearing (previously this was 1 in 5).

This year we received data on 79% of captioned theatre performances, 81% of live subtitled events, and 50% of digital videos.

In 2024/25, we reached 25% more caption users at theatre performances year on year, in part reflecting the change of methodology for calculating the estimated audience, and in part due to the increase in captioned performances overall. The known audience, which is the number of 'declared' caption users, increased by 9%. This data relates to the 436 performances captioned by Stagetext this year; unfortunately, we are unable to collect data for the additional 464 captioned performances we supported, which could easily double these figures.

Reported audience figures for live subtitled events were broadly in line with 2023/24, in spite of the increase in the number of live subtitled events. The majority of the data was 'known' rather than 'estimated' views. This meant that the change in methodology had a lesser impact.

Estimated audience figures for digitally subtitled content increased by 172%, primarily due to one video gaining a large number of views. This was in spite of us subtitled fewer videos than the prior year.

Overall, our reach increased by 47%, with known audiences up by 6% and estimated audiences up by 58% in comparison to the previous year.

Total reach: Based on the available data, in 2024/25, work that we captioned or subtitled had a known audience of 102,818 and an estimated audience of 571,382 giving a total reach of 674,200. This is broken down as follows:

Theatre: There were 8,292 known caption users attending theatre performances, and an estimated audience of a further 328,555 giving total reach of 336,847.

Live Subtitling: There were 94,526 known subtitled views of live subtitled events, with an estimated further 1,889 subtitled views, giving total reach of 96,415.

Digital: There were 240,938 estimated subtitled views of pre-recorded content.

Audience Feedback

Our audience sampling helps us to understand the range of our beneficiaries and the quality of their experience. Here is a selection of feedback from caption users during 2024/25:

- “I almost cried with happiness to see the screens on the sides with all the dialogue and lyrics.”
- “I have been deaf my whole life but only discovered captioned theatre performances when I was almost 20. Now I can't go to the theatre without the captions, it has completely transformed my theatre experience.”
- “Outstanding!!! Made feel more confident to go as had been avoiding seeing shows for years due to struggling to hear and understand what was happening.”
- “I like when a [cultural venue] sees us rather than just providing the service as their job. Good on them”
- “As someone who adores a trip to the theatre, I applaud the forward-thinking artists, production teams and venues leading the charge in prioritising making performances accessible.”
- “As someone who's profoundly deaf, my theatre experiences always felt like I was missing something important that others enjoyed. But with Stagertext's incredible captioning, theatre has now become fully accessible to me in ways I never thought possible”.
- "Stagertext has opened up a whole new world of entertainment and culture for me and so many other deaf people. I've always admired the performing arts, but Stagertext has allowed me to really experience it. Thanks to them, I've got a new hobby that keeps my evenings occupied!"
- “As a profoundly deaf individual and keen theatregoer, Stagertext has opened up a new world of arts and culture that I never imagined possible. The organisation has enriched my life due to the vital and accessible captioning service that they provide.”
- “It changed my world!”

Ambassador Panel:

We now have 26 people on Stagertext's volunteer Ambassador Panel, all of whom are users of Stagertext's services and the majority of whom are deaf, deafened or hard of hearing. We use the Panel to get feedback on accessible events, to deliver outreach presentations, and to consult on our work.

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Trustees' annual report

For the year ended 31 March 2025

Outreach

In 2024/25 we secured funding from the National Lottery Community Fund to undertake a 1-year pilot project focusing on outreach to deaf groups in the South East region. We recruited an experienced freelance Outreach Coordinator with lived experience of deafness, who planned and undertook talks to small groups of deaf people. The focus was on reaching people in LUCPs in the South East, to raise awareness of the availability of captioned culture.

Funding was awarded in July 2024, so this restricted project spans two financial years. In 2024/25, talks were undertaken in Sheringham, Dereham, Rochester, Chelmsford, Peterborough and Ingatestone. All talks were live subtitled, mainly remotely, though one was subtitled in person due to lack of internet connection in the venue.

Here is a selection of feedback from attendees:

- "Excellent service. Would like to see far more captioned performances and also geared to children (for suitable shows) i.e. weekends and school holidays"
- "Great information, really clearly and accessibly presented. Information will help me access more theatre!"
- "Thank you, that was so interesting. Can't wait to find a venue!"

The project continues until July 2025, when a full evaluation will be undertaken.

Children and Young People:

We are committed to the provision of captioning and live subtitling, to enable deaf, deafened and hard of hearing children and young people to access arts and culture, alongside their families and peers. Captioning has particular benefits for people for whom English is not their first language, as well as neurodivergent people, and there is evidence of a link between the use of captioning and literacy.

In 2024/25 we captioned 89 theatre shows for children and young people. These included the Dear Evan Hansen tour, The Very Hungry Caterpillar Christmas Show at MAST in Southampton, Hansel & Gretel at the Globe, The PEA and the princess at Polka.

We live subtitled 11 talks and events aimed at children and young people, including Royal Society (Young People's Book Prize), Moving Parts Arts (Snug And Grub Catch A Bug), and WOW (Young Leaders Online Forum).

We also subtitled CYP focused videos for Oily Cart.

UNDER OUR THIRD PRIORITY – UNDERPINNING OUR SERVICES:

Deaf Awareness Week 2024

We took part in the national Deaf Awareness Week campaign, which takes place each May. This year the theme was 'Love and Trust.'

This year we worked with the Digital Culture Network to host a free webinar called "Everything you wanted to know about captions but were afraid to ask". This was attended by an engaged audience of 150 cultural professionals from across the UK. One attendee said:

- "This was such a useful webinar. Thanks to Oliver Webster for loads of useful tips and guidance about creating subtitles / captions that actually help deaf / hard-of-hearing people."

In order to cement our move to Colchester, and meet new contacts in the South East, we hosted a reception, with guests invited to the captioned performance of *Midsummer* at the Mercury Theatre. We also had Stagetext information stands with staff and ambassadors at theatre venues, including messages on caption boxes. On social media, we had a strong presence on LinkedIn which helped us to advocate and reach more cultural professionals.

Captioning Awareness Week 2024

Captioning Awareness Week is an annual campaign to raise awareness of captioning and text-based access to arts, culture and theatre, which takes place each November. This year, our key messaging was focused on new research revealing that 18 million adults in the UK are deaf, deafened or hard of hearing. The previous estimate was 12 million, but it did not take into account those with hearing loss in one ear. This updated statistic represents 1 in 3 adults in the UK.

The campaign had both national and regional strands. We offered a free Deaf Awareness training day for 23 cultural professionals in the South East, at Gorleston Pavilion, ran a webinar on best practice for digital subtitling, and hosted a reception for staff, board members and ambassadors to celebrate Stagetext's 24th anniversary. We promoted captioned shows across the UK, and provided live subtitles for the audience at the TV show *The Last Leg*.

The campaign messaging of "We are the 18 million..." resonated with both users and venues, with social and digital promotion driving engagement and a spike in visits to our website.

UNDER OUR FOURTH PRIORITY – GROWING OUR RESOURCES:

Infrastructure

Stagetext is committed to supporting and maintaining the infrastructure that enables theatre captioning to take place. This includes working with a pool of skilled freelance captioners, and ensuring that access to caption units and software is available. The majority of this infrastructure is the legacy of the DCMS funded See A Voice project in 2006.

IPSO funding and transfer programme

2024/25 was the second year of regular funding from the Arts Council as an Investment Principles Support Organisation (IPSO). Our role as an IPSO is to support arts organisations with the Inclusion and Relevance Investment Principle i.e. to help them deliver and embed deaf access in their organisations.

The National Portfolio, including IPSO funding, has recently been extended to 2027/28 by the Arts Council.

Professional development

We are committed to supporting professional development by ensuring each member of staff has access to both internal and external training. Staff members have individual training plans, which are collated and monitored to ensure equal engagement. Development tools have included mentorship, external training courses and internal progression routes. All staff are encouraged to attend events that Stagetext supports, in order that staff members can advocate for Stagetext, across the spectrum of arts delivery.

Our aims for next year 2025/26

Under our first priority – widening access provision – we will:

- Support and advise the theatre sector on accessibility, delivering at least 400 captioned theatre performances.
- Support and advise museums, galleries and festivals on accessibility, delivering at least 600 accessible events over the course of the year.
- Subtitle at least 70 video works a year for the creative and cultural sector.
- Train 200 cultural professionals in deaf awareness and a further 50 emerging/early career cultural professionals in deaf awareness.
- Focus on the South East region, and measure our work in the region.

Under our second priority – developing and understanding our audiences – we will:

- Continue to develop our role as the go-to advocacy organisation on all issues relating to access to arts and culture for the deaf, deafened and hard of hearing community within the cultural sector.
- Develop and seek funding for an outreach project to raise awareness of captioned culture with audiences.
- Undertake research on deaf people's perceptions on live subtitling.
- Collect and disseminate at least 10 case studies.

Under our third priority – Underpinning our Services – we will:

- Hold Captioning Awareness Week in November 2025 marking Stagetext's 25th anniversary.
- Take part in Deaf Awareness Week in May 2026.
- Continue to develop and strengthen our working arrangement with MyClearText in the provision of speech-to-text reporters, to ensure our service is flexible and cost effective, whilst maintaining excellent standards of provision.

- Hold upskilling sessions for speech-to-text reporters and captioners.

Under our fourth priority – Growing our Resources – we will:

- Maintain the infrastructure for captioning across the UK.
- Continue to make applications to trusts and foundations in support of existing work and new initiatives.
- Continue to review and develop our fundraising strategies, including individual giving and corporate sponsorship.
- Conduct market research and periodic pricing reviews, to ensure our earned income is maximised.
- Continue to ensure that staff are appreciated, and properly remunerated, and new skills are brought in where necessary.
- Continue to develop and review our equity, diversity and inclusion policies, including training for staff and Board.

Public benefit statement

We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Stagetext's work benefits people who are deaf, deafened and hard of hearing.

The trustees have considered this matter and concluded:

1. That the aims of the organisation continue to be charitable.
2. That the aims and the work done give identifiable benefits to the charitable sector and both directly and indirectly to individuals in need.
3. That the benefits are for the public, are not unreasonably restricted in any way and certainly not by any ability to pay; and
4. That there is no detriment or harm arising from the aims or activities.

Financial review

Stagetext reports overall income of £999,116 in 2024/25 compared to £950,306 in 2023/24. The overall result for the year reports net incoming resources of £52,086 (2023/24 net incoming resources of £29,656) as shown in the charity's Statement of Financial Activities (SoFA). The overall financial performance reflects the following key aspects:

Fee income in respect of our services of £592,662 increased in 2024/25 compared to £538,261 in 2023/24. This was broken down as follows:

- The financial performance from Theatre captioning and speech-to-text (STTR) services generated income of £371,984 compared to £327,410 in 2023/24.

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For the year ended 31 March 2025

- The financial performance from non-theatre captioning and STTR services (Live Subtitling) generated income of £202,612 compared to £186,156 in 2023/24.
- The financial performance from Digital subtitling services generated income of £16,522 compared to £21,928 in 2023/24.

During the year Stagetext secured a total of £393,718 of core grants from trusts and foundations.

Stagetext received £5,164 from donations and gifts including individual donors compared to £3,691 in 2023/24. We continue to develop this area of fundraising to support our general programme.

Total expenditure attributed to generating new voluntary and charitable funds was £27,756 compared to £26,607 in 2023/24.

Total expenditure attributed to governance costs associated with meeting the charity's strategic administration and statutory requirements was £22,932 compared to £16,352 in 2023/24.

Overall funds stand at £333,664 at 31 March 2025 which is an increase from £281,578 at 31 March 2024. Restricted reserves stand at £7,515 (£nil at 31 March 2024).

Overall financial performance comprises separate funds, and further details on the financial position can be gained by reference to the balance and movements on each fund which are described in the reserves policy.

Principal Funding sources

During the year Stagetext continued to be funded by Arts Council England (ACE) with 2024/25 being the second year of a new funding period 2023–28. We also raised £20k from the National Lottery Community Fund for a 1-year outreach project. Other successes included securing core grants from Charles S French Charitable Trust and Essex Community Foundation.

Stagetext's income continues to come from a range of sources, including earned income from its captioning, STTR and digital services. This is supported by grants from statutory bodies, charitable trusts and foundations, and donations from individuals and corporate supporters.

Investment policy

The trustees have decided that the current policy of holding funds in UK deposit accounts should continue. The charity continues to keep its investments into two deposit accounts to improve the rate of interest it receives on some of its reserves whilst also making it easier to be flexible if necessary. Apart from retaining a prudent amount in reserves each year, most of the charity's funds are required in the short term so there are few funds available for long term investment. As

and when funds become available the Board of Trustees will seek professional advice on the most appropriate and financially beneficial policy.

Fundraising

Most of Stagetext's income comes from statutory and major grants with small amounts coming from Trusts and donations. We undertake very little public fundraising. This year we didn't work with any professional fundraisers. Stagetext observes and complies with the relevant fundraising regulations and codes. During the year there was no non-compliance with these regulations and codes and Stagetext has received no complaints relating to its fundraising practices. The charity has a safeguarding policy in place to protect vulnerable people.

Reserves policy and going concern

The reserves policy and position are reviewed by the Board on a regular basis. Strategic reviews are developed, and the financial and funding position is monitored to ensure that sufficient reserves are held and sustained on an on-going basis.

Previously, Stagetext maintained free reserves to support three months of operating costs. At 31/03/25, recognising Stagetext's strategic agenda, the Board of Trustees considered it appropriate risk management to increase this towards a target of four months of operating costs, to be reviewed annually.

This updated target of £155,000 reflects a prudent level of reserves, balancing risk, sustainability, and the effective use of charitable funds for beneficiaries.

The trustees have reviewed financial budgets over the next 12 months and are confident that Stagetext is a going concern and financially viable up to that date and beyond. Budgets are set in advance of the financial year and the forecast is updated periodically.

Restricted funds: these funds represent grants provided to fund specific expenditure in agreed areas of delivery. Restricted funds at 31 March 2025 were £7,515.

Unrestricted funds:

Free reserves: it is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to four month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year. The balance of these funds at the end of the year was £154,556 (2023/24 £141,950).

Designated funds: these are funds which the Board of Trustees has designated to meet future risks and commitments as part of their strategic vision and risk assessment for sustainability. The funds include a strategic business development fund for development activities to ensure our long-term viability and sustainability and are held as follows: tangible fixed assets (£3,093); intangible fixed assets (£29,847); strategic business development (£34,653); talks programme (£25,000); technical initiatives (£33,000); and advocacy strategy & implementation (£15,000); booking system (£15,000); 25th anniversary (£10,000); EDI Board and staff training including trustee recruitment (£6,000). The balance of these funds at the end of the year was £171,593 (2023/24 £139,628).

Risk management

The Board is required to assess the major risks to which the charity is exposed and establish systems to mitigate these risks. The Board is also required to ensure the charity complies fully with the law and eliminates all risk of breaching the law. Stagertext has a risk management and legal compliance strategy that comprises identification of risks, evaluation of their potential impact, design of risk management and legal compliance programmes followed by implementation and review points. The Senior Management team reviews progress regularly and a comprehensive risk register is maintained which is reviewed at each meeting of the Board of Trustees. The register includes both strategic and operational risks. The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Employees

The people employed by Stagertext are the most valuable assets of the organisation and the successful organisation is the one able to secure the maximum potential of its employees. Underpinning the aims which are designed to achieve the vision of Stagertext, there are a number of values we seek to promote.

We want to ensure there is an overriding ethos by which everyone is influenced. This means we want to ensure there are the same standards and expectations of trustees, staff and volunteers.

The ethos of Stagertext is derived from the following characteristics of the organisation:-

- Creation by three people with different kinds of deafness who were each frustrated by the lack of satisfactory access to arts and entertainment.
- Awareness that diversity in hearing is natural and should be more readily appreciated.
- Recognition that arts and entertainments have a positive impact on the quality of human life.
- Belief that society has a duty to involve deaf, deafened and hard of hearing people in all its activities by providing the preferred type of assistance.
- Commitment to its core charitable purpose of raising awareness of the value of captioning and subtitling in increasing access.
- Commitment to providing captioning, live and digital subtitling services of the highest quality.

Stagetext

Trustees' annual report

For the year ended 31 March 2025

Both team members and freelance personnel must demonstrate their commitment to the ethos of Stagetext by being qualified, or by undertaking training in deaf awareness, communication tactics, British Sign Language, Sign-Supported English, lip-speaking and similar skills as required. Team members and freelance personnel will similarly be expected to show their commitment to a relationship of mutual respect between hearing and deaf, deafened and hard of hearing people. Stagetext is committed to thinking laterally and imaginatively as to how it may recruit trustees, staff, freelance personnel and volunteers who demonstrate its ethos.

Stagetext is committed to equal opportunities and making it happen in practice. As an example, we advertise posts widely and ask applicants to complete an anonymous equal opportunities form so that we can ensure that our job opportunities are reaching all sectors of our community.

Stagetext believes in continuing professional development for all staff. We endeavour to ensure that all employees receive appropriate training both at the start of their job and during their continuing employment with us. We regularly review the performance of all our employees. They receive supervision from their line manager on a quarterly basis and a formal appraisal once a year. We undertake this exercise to maximise the potential of all employees and to highlight areas for development and training.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Trustees are recruited through an open application process, with recruitment drives targeted for a specific skill requirement or sector knowledge where needed. Candidates are supplied with a recruitment pack which includes full details on the organisation, what the role of Trustee entails, and the commitment required. Shortlisted candidates are initially interviewed by a small group of Trustees and the CEO, and then recommended to the Board for appointment. All Trustees receive deaf awareness training following appointment.

The CEO is supported by the Head of Insight and Development (Deputy CEO), the Head of Advocacy and Engagement, the Head of Theatre and Training, and the Head of Systems and Services. The CEO manages this senior management team, and the Head of Advocacy and Engagement manages the Marketing and Administration Coordinator. The Head of Systems and Services manages the Live Subtitling Programme Manager, and the Head of Theatre and Training at line manages the Theatre Programme Manager and her maternity cover. Each programme manager manages a pool of highly experienced and specialist freelancers to deliver our programme of work. Finance services continued to be provided by Stagetext's virtual-office accountants, PEM during 2024/25. From 1 April 2025, the finance service is provided by a freelance chartered accountant.

Structure, governance and management

Stagetext is a registered charity and company limited by guarantee, governed by its Memorandum and Articles of Association, incorporated on 17 May 2000 and amended by special resolution on 30 November 2000, 31 July 2006 and 29 April 2009.

Stagetext was founded to increase access to the arts for people who are deaf, deafened or hard of hearing. The founding trustees were Peter Pullan, Merfyn Williams and Geoff Brown and despite none of its founding Trustees still serving on its board, Stagetext remains a deaf-led organisation with six of its ten trustees being deaf, deafened or hard of hearing.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Sophie Ede	Co-Chair	Appointed 22/05/24
Sarah Bradley	Co-Chair	
Sarah Yarwood	Treasurer	
Marie-Clare Fenech		Appointed 22/05/24
Benjamin Glover		
Christopher Reid		
Jessica Ryan-Ndegwa		
Robin Saphra		
Kasia Senyszyn		Appointed 22/05/24
Nina Thomas		Retired 06/11/24

Stagetext aims to comply with the Charity Governance Code as endorsed by the National Hub of Expertise in Governance. We aim to ensure that Stagetext policy, practice and procedures satisfy the principles that underpin the Code. The trustees regularly review the make-up of the Board to identify skills that are needed. New trustees undergo an induction and training programme which includes experience of Stagetext service delivery in action and written information designed to prepare them for effective participation on the Board.

The Finance & General Purposes Committee is a formal committee of the Board of Trustees of Stagetext set up to advise the Chief Executive and the Board of Trustees on financial, personnel and legal matters and to ensure that Stagetext is run on a sound and business-like basis. The committee meets quarterly.

A working group on Equity, Diversity and Inclusion is open to all Trustees and staff to support and drive forward our EDI work.

The Chief Executive is responsible for the day-to-day management of Stagetext's operations and for the implementation of policies agreed by the Board. A working group of trustees is responsible for the evaluation of the Chief Executive's performance. Expenditure above £5,000 is signed off by the Board.

All staff are paid above the London living wage. Any salary increases for staff, including the Chief Executive are reviewed and set by the Board on an annual basis. All increases are in line with inflation rates and cultural sector salaries.

Statement of responsibilities of the trustees

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

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping adequate 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.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Stagetext

Trustees' annual report

For the year ended 31 March 2025

The trustees' annual report has been approved by the trustees on 4 November 2025 and signed on their behalf by:

Sophie Ede

Sarah Bradley

Co-Chairs of the Board of Trustees

Auditor's report

To the trustees of

Stagetext

Opinion

We have audited the financial statements of Stagetext (the 'charitable company') for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

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

Prior year unaudited

The financial statements of Stagetext for the year ended 31 March 2024 were unaudited. An independent examination was performed which expressed an unmodified opinion on those statements.

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 Stagetext'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.

Auditor's report

To the trustees of

Stagetext

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 trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.

Auditor's report

To the trustees of

Stagetext

- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

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.

Fleur Holden (Senior statutory auditor)
17 November 2025
for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

Stagetext

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

For the year ended 31 March 2025

		2025			2024		
	Note	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Income from:							
Grants, donations & gifts	2	378,882	20,000	398,882	370,409	35,415	405,824
Charitable activities							
Theatre captioning & STT services		371,984	–	371,984	327,410	–	327,410
Non-theatre captioning & STT services		202,612	–	202,612	186,156	–	186,156
Digital subtitling		16,522	–	16,522	21,928	–	21,928
Training & consultancy		1,544	–	1,544	2,767	–	2,767
Investments	3	7,572	–	7,572	6,158	–	6,158
Other	3	–	–	–	63	–	63
Total income		979,116	20,000	999,116	914,891	35,415	950,306
Expenditure on:							
Raising funds	4	27,756	–	27,756	26,607	–	26,607
Charitable activities							
Theatre captioning & STT services	4	536,847	7,865	544,712	481,952	32,172	514,124
Non-theatre captioning & STT services	4	293,906	4,245	298,151	299,301	5,349	304,650
Digital subtitling	4	36,522	375	36,897	49,969	4,204	54,173
Training & consultancy	4	39,514	–	39,514	21,076	20	21,096
Total expenditure		934,545	12,485	947,030	878,905	41,745	920,650
Net income for the year	5	44,571	7,515	52,086	35,986	(6,330)	29,656
Net movement in funds		44,571	7,515	52,086	35,986	(6,330)	29,656
Reconciliation of funds:							
Total funds brought forward		281,578	–	281,578	245,592	6,330	251,922
Total funds carried forward		326,149	7,515	333,664	281,578	–	281,578

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

Stagetext

Balance sheet

Company no. 03995686

As at 31 March 2025

	Note	£	2025 £	£	2024 £
Fixed assets:					
Intangible assets	10		29,847		21,990
Tangible assets	11		3,093		3,128
			<u>32,940</u>		<u>25,118</u>
Current assets:					
Debtors	12	121,866		110,625	
Cash at bank and in hand		273,513		232,254	
		<u>395,379</u>		<u>342,879</u>	
Liabilities:					
Creditors: amounts falling due within one year	13	(94,655)		(86,419)	
Net current assets			<u>300,724</u>		<u>256,460</u>
Total assets less current liabilities			<u>333,664</u>		<u>281,578</u>
Total net assets			<u><u>333,664</u></u>		<u><u>281,578</u></u>
The funds of the charity:	16				
Restricted income funds			7,515		-
Unrestricted income funds:					
Designated funds		171,593		139,628	
General funds		154,556		141,950	
Total unrestricted funds		<u></u>	<u>326,149</u>	<u></u>	<u>281,578</u>
Total charity funds			<u><u>333,664</u></u>		<u><u>281,578</u></u>

Approved by the trustees on 4 November 2025 and signed on their behalf by

Sophie Ede
Co-Chair

Sarah Bradley
Co-Chair

Sarah Yarwood
Treasurer

Statement of cash flows

For the year ended 31 March 2025

	2025		2024	
	£	£	£	£
Cash flows from operating activities				
Net income for the reporting period (as per the statement of financial activities)	52,086		29,656	
Depreciation charges	2,449		4,023	
Interest from investments	(7,572)		(6,158)	
(Profit)/loss on the disposal of fixed assets	–		(63)	
(Increase)/decrease in debtors	(11,241)		(4,438)	
Increase/(decrease) in creditors	8,236		10,353	
	<u>43,958</u>		<u>33,373</u>	
Net cash provided by operating activities		43,958		33,373
Cash flows from investing activities:				
Interest from investments	7,572		6,158	
Proceeds from the sale of fixed assets	–		265	
Purchase of intangible assets	(7,857)		(14,660)	
Purchase of fixed assets	(2,414)		(1,332)	
	<u>(2,699)</u>		<u>(9,569)</u>	
Net cash used in investing activities		(2,699)		(9,569)
Change in cash and cash equivalents in the year		41,259		23,804
Cash and cash equivalents at the beginning of the		<u>232,254</u>		<u>208,450</u>
Cash and cash equivalents at the end of the year		<u>273,513</u>		<u>232,254</u>
Analysis of cash and cash equivalents				
	At 1 April 2024 £	Cash flows £	Other non- cash changes £	At 31 March 2025 £
Cash at bank and in hand	<u>232,254</u>	<u>41,259</u>	<u>–</u>	<u>273,513</u>
Total cash and cash equivalents	<u>232,254</u>	<u>41,259</u>	<u>–</u>	<u>273,513</u>

1 Accounting policies

a) Statutory information

Stagetext is a private company limited by guarantee and is incorporated in England and Wales.

The registered office address is Mercury Theatre, Balkerne Gate, Colchester, CO1 1PT, England. The liability of each member in the event of a winding up is limited to £1.

b) Basis of preparation

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

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

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

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

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

e) Income

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

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

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

f) Donations of gifts, services and facilities

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

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

g) Interest receivable

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

1 Accounting policies (continued)

h) 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.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Expenditure and irrecoverable VAT

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

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

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

j) Allocation of support costs

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

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

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

● Theatre captioning	42%
● Non-theatre captioning	23%
● Digital subtitling	3%
● Training & consultancy	4%
● Raising funds	3%
● Governance costs	2%
● Support costs	23%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

k) Operating leases

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

l) Tangible fixed assets

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

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

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

- Office and computer equipment 3 years

1 Accounting policies (continued)

m) Debtors

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

n) Short term deposits

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

o) Cash at bank and in hand

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

p) Creditors and provisions

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

q) Financial instruments

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

r) Pensions

The charity makes payments to defined contribution pension schemes on behalf of employees. The assets of the schemes are held separately from those of the charitable company in independently administered funds. The pension cost charge represents contributions payable to the funds during the year. The charity has no liability under the schemes other than the payment of those contributions.

2 Income from grants, donations & gifts

	2025			2024		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Arts Council England	363,718	-	363,718	363,718	35,000	398,718
Charles S French Charitable Trust	5,000	-	5,000	-	-	-
Essex Community Foundation (ECF)	5,000	-	5,000	-	-	-
National Lottery Community Fund	-	20,000	20,000	-	-	-
ACE Cultural Recovery Fund	-	-	-	-	415	415
Schroder Charitable Trust	-	-	-	3,000	-	3,000
Donations and gifts	5,164	-	5,164	3,691	-	3,691
	378,882	20,000	398,882	370,409	35,415	405,824

3 Income from investments & other income

	2025			2024		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Interest receivable	7,572	-	7,572	6,158	-	6,158
Other income	-	-	-	63	-	63
	7,572	-	7,572	6,221	-	6,221

All income from investments and other income is unrestricted.

4a Analysis of expenditure (current year)

	Charitable activities							2025 Total £	2024 Total £
	Theatre captioning & STT services £	Non-theatre captioning & STT Services £	Digital subtitling £	Training & consultancy £	Raising funds £	Governance £	Support costs £		
Staff costs (Note 6)	78,091	66,889	15,427	36,315	27,756	4,613	128,073	357,164	305,777
Captioner fees & expenses	211,953	-	-	-	-	-	-	211,953	190,611
Technical fees & expenses	93,588	1,647	-	-	-	-	-	95,235	83,160
Speech-to-text fees & expenses	2,185	147,222	-	-	-	-	1,908	151,315	151,869
Digital subtitling	-	-	14,009	-	-	-	-	14,009	17,884
Marketing, advocacy & promotions	-	-	-	-	-	-	22,551	22,551	26,837
Training & consultancy	-	-	-	3,199	-	-	5,000	8,199	31,232
Equipment	-	-	-	-	-	-	71	71	52
Development costs	7,169	-	-	-	-	-	-	7,169	825
Premises & office running costs	2,213	1,703	341	-	-	-	5,008	9,265	32,014
Other staff related costs	-	-	-	-	-	-	5,824	5,824	17,398
IT support	-	-	-	-	-	-	6,097	6,097	8,949
Legal & professional fees	-	-	-	-	-	-	4,524	4,524	9,700
Accountancy services	-	-	-	-	-	3,000	28,918	31,918	29,520
Insurance	-	-	-	-	-	-	3,430	3,430	3,281
Audit	-	-	-	-	-	10,000	-	10,000	4,450
Board expenses, access & recruitment costs	-	-	-	-	-	5,319	-	5,319	2,891
Depreciation	-	-	-	-	-	-	2,449	2,449	4,023
Miscellaneous	-	-	-	-	-	-	538	538	177
	395,199	217,461	29,777	39,514	27,756	22,932	214,391	947,030	920,650
Support costs	135,066	72,893	6,432	-	-	-	(214,391)	-	-
Governance costs	14,447	7,797	688	-	-	(22,932)	-	-	-
Total expenditure 2025	544,712	298,151	36,897	39,514	27,756	-	-	947,030	
Total expenditure 2024	514,124	304,650	54,173	21,095	26,607	-	-	920,650	920,650

4b Analysis of expenditure (prior year)

	Charitable activities							2024 Total £
	Theatre captioning & STT services £	Non-theatre captioning & STT Services £	Digital subtitling £	Training & consultancy £	Raising funds £	Governance £	Support costs £	
Staff costs (Note 6)	75,810	64,476	14,200	19,541	26,607	4,317	100,826	305,777
Captioner fees & expenses	190,611	-	-	-	-	-	-	190,611
Technical fees & expenses	82,225	935	-	-	-	-	-	83,160
Speech-to-text fees & expenses	1,401	150,468	-	-	-	-	-	151,869
Digital subtitling	-	-	17,884	-	-	-	-	17,884
Marketing, advocacy & promotions	-	-	-	-	-	-	26,837	26,837
Training & consultancy	22,775	4,001	4,001	455	-	-	-	31,232
Equipment	-	-	-	-	-	-	52	52
Development costs	825	-	-	-	-	-	-	825
Premises & office running costs	10,403	10,762	9,327	-	-	-	1,522	32,014
Other staff related costs	-	-	-	-	-	1,454	15,944	17,398
IT support	-	-	-	-	-	-	8,949	8,949
Legal & professional fees	-	-	-	-	-	240	9,460	9,700
Accountancy services	-	-	-	-	-	3,000	26,520	29,520
Insurance	-	-	-	-	-	-	3,281	3,281
Independent examiner fees	-	-	-	-	-	4,450	-	4,450
Board expenses, access & recruitment costs	-	-	-	-	-	2,891	-	2,891
Depreciation	120	120	58	-	-	-	3,725	4,023
Miscellaneous	-	-	-	-	-	-	177	177
	384,170	230,762	45,470	19,996	26,607	16,352	197,293	920,650
Support costs	120,007	68,233	8,037	1,015	-	-	(197,293)	-
Governance costs	9,947	5,655	666	84	-	(16,352)	-	-
Total expenditure 2024	514,124	304,650	54,173	21,095	26,607	-	-	920,650

5 Net income for the year

This is stated after charging:

	2025	2024
	£	£
Depreciation	2,449	3,558
Operating lease rentals payable:		
Property	-	4,000
Independent Examiner's Fee (excluding VAT):		
Independent Examination	-	4,450
Auditor's Fee (excluding VAT):		
Audit	10,000	-
	<u>10,000</u>	<u>-</u>

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

Staff costs were as follows:

	2025	2024
	£	£
Salaries and wages	308,604	252,086
Social security costs	25,286	20,897
Employer's contribution to defined contribution pension schemes	23,274	32,794
	<u>357,164</u>	<u>305,777</u>

No employee earned more than £60,000 during the year 2025 or during the prior year 2024.

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £117,201 (2024: £111,454).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2024: £NIL). No charity trustee received payment for professional or other services supplied to the charity (2024: £NIL).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £64 (2024: £390) incurred by 2 (2024: 4) members relating to attendance at meetings of the trustees.

7 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 9 (2024: 7).

8 Related party transactions

There are no related party transactions to disclose for this financial year (2024: NIL).

There are no donations from related parties which are outside the normal course of business and no restricted

9 Taxation

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

10 Intangible assets

	Intangible assets under development £	Total £
Cost		
At the start of the year	21,990	21,990
Additions in year	7,857	7,857
	<hr/>	<hr/>
At the end of the year	29,847	29,847
	<hr/>	<hr/>
Net book value		
At the end of the year	29,847	29,847
	<hr/> <hr/>	<hr/> <hr/>
At the start of the year	21,990	21,990
	<hr/> <hr/>	<hr/> <hr/>

11 Tangible fixed assets

	Office & computer equipment £	Total £
Cost		
At the start of the year	22,328	22,328
Additions in year	2,414	2,414
	<hr/>	<hr/>
At the end of the year	24,742	24,742
	<hr/>	<hr/>
Depreciation		
At the start of the year	19,200	19,200
Charge for the year	2,449	2,449
	<hr/>	<hr/>
At the end of the year	21,649	21,649
	<hr/>	<hr/>
Net book value		
At the end of the year	3,093	3,093
	<hr/> <hr/>	<hr/> <hr/>
At the start of the year	3,128	3,128
	<hr/> <hr/>	<hr/> <hr/>

All of the above assets are used for charitable purposes.

12 Debtors

	2025 £	2024 £
Trade debtors	51,735	66,268
Other debtors	9,955	6,580
Prepayments and accrued income	60,176	37,777
	<hr/>	<hr/>
	121,866	110,625
	<hr/> <hr/>	<hr/> <hr/>

13 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	56,630	48,329
Taxation and social security	19,682	26,776
Accruals and deferred income (note 14)	18,343	11,314
	-	-
	94,655	86,419

14 Deferred income

Deferred income comprises fee income received in advance and is recognised as income in the period to which it relates.

	2025 £	2024 £
Balance at the beginning of the year	60	435
Amount released to income in the year	(370)	(435)
Amount deferred in the year	390	60
	80	60

15 Pension scheme

Aviva is a Group Personal Pension (GPP) Scheme and is a qualifying scheme for auto enrolment, this is the workplace pension scheme with six active members and no amounts owed at year end (2024: £2,012). Aviva Friends Life is a Group Stakeholder Pension Scheme with 1 active members and £1,897 owed at year end (2024: £1,845).

16a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	-	3,093	-	3,093
Intangible fixed assets	-	29,847	-	29,847
Net current assets	154,556	138,653	7,515	300,725
Net assets at 31 March 2025	154,556	171,593	7,515	333,665

16b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	-	3,128	-	3,128
Intangible fixed assets	-	21,990	-	21,990
Net current assets	141,950	114,510	-	256,460
Net assets at 31 March 2024	141,950	139,628	-	281,578

17a Movements in funds (current year)

	At 1 April 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2025 £
Restricted funds:					
ACE Feasibility Fund	-	-	-	-	-
National Lottery Community Fund	-	20,000	(12,485)	-	7,515
ACE Cultural Recovery Fund	-	-	-	-	-
Total restricted funds	-	20,000	(12,485)	-	7,515
Unrestricted funds:					
Designated funds:					
Tangible fixed assets	3,128	-	(2,449)	2,414	3,093
Intangible fixed assets	21,990	-	-	7,857	29,847
Strategic business development	42,510	-	-	(7,857)	34,653
Talks programme	20,000	-	-	5,000	25,000
Dilapidations Fund	10,000	-	-	(10,000)	-
Technical initiatives	25,000	-	-	8,000	33,000
Advocacy Strategy & Implementation	17,000	-	-	(2,000)	15,000
Booking System	-	-	-	15,000	15,000
25th Anniversary	-	-	-	10,000	10,000
EDI Board and staff training including	-	-	-	6,000	6,000
Total designated funds	139,628	-	(2,449)	34,414	171,593
General funds	141,950	979,116	(932,096)	(34,414)	154,556
Total unrestricted funds	281,578	979,116	(934,545)	-	326,149
Total funds	281,578	999,116	(947,030)	-	333,664

The narrative to explain the purpose of each fund is given at the foot of the note below.

17b Movements in funds (prior year)

	At 1 April 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2024 £
Restricted funds:					
ACE Feasibility Fund	-	35,000	(35,000)	-	-
National Lottery Community Fund	6,330	-	(6,330)	-	-
ACE Cultural Recovery Fund	-	415	(415)	-	-
Total restricted funds	6,330	35,415	(41,745)	-	-
Unrestricted funds:					
Designated funds:					
Tangible fixed assets	6,021	-	-	(2,893)	3,128
Intangible fixed assets	7,330	-	-	14,660	21,990
Strategic business development	27,670	-	-	14,840	42,510
Talks programme	20,000	-	-	-	20,000
Dilapidations Fund	10,000	-	-	-	10,000
Technical initiatives	-	-	-	25,000	25,000
Advocacy Strategy & Implementation	17,000	-	-	-	17,000
Total designated funds	88,021	-	-	51,607	139,628
General funds	157,571	914,891	(878,905)	(51,607)	141,950
Total unrestricted funds	245,592	914,891	(878,905)	-	281,578
Total funds	251,922	950,306	(920,650)	-	281,578

Purposes of restricted funds

National Lottery Community Fund: This funding is for a project to expand and upskill our user engagement panel. The goal was to double the panel’s membership over 12 months, particularly focusing on recruiting members outside London, and to upskill existing and new members to be able to raise awareness of captioned culture.

Purposes of designated funds

These are funds which the Board of Trustees has designated to meet future commitments and liabilities as part of their strategic vision and risk assessment for sustainability.

Tangible fixed assets: Funds to reflect depreciation and replacement of physical assets.

Intangible fixed assets: Costs spent on the development of software.

Strategic business development: this fund represents costs associated with restructuring/staffing, relocation, specialist consultants and other development resources. The balance fluctuates year on year as funds are deployed both proactively and responsively depending on strategic business need.

Talks programme: funds of £25,000 have been designated for development of the live subtitling programme.

Technical initiatives: funds of £33,000 have been designated for the development of software.

Advocacy Strategy & Implementation: funds of £15,000 have been designated for use on Caption Awareness Week (CAW) and significant advocacy projects.

Booking System: funds of £15,000 have been designated for the development of a booking system for service delivery.

25th Anniversary: funds of £10,000 have been designated for campaigns centered around the 25th anniversary of Stagertext to increase and develop awareness of Stagertext’s services.

EDI Board and staff training including trustee recruitment: funds of £6,000 have been designated for training staff and board on specific areas related to Stagertext’s EDI Policy.

Dilapidations: previously held to cover dilapidation costs of former County Street office. No longer required with current office arrangements.

18 Operating lease commitments payable as a lessee

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

	Property	
	2025	2024
	£	£
Less than one year	–	4,000
One to five years	–	–
	–	4,000
	–	4,000

19 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

STAGETEXT

England & Wales - Charity number 1084300

Accounts

STAGETEXT
(A Company Limited by Guarantee)

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

STAGETEXT
(A Company Limited by Guarantee)

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STAGETEXT
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees

Robin Saphra, Chair
Sarah Bradley, Treasurer
Benjamin Glover
Timothy Hardy (resigned 8 November 2023)
Christopher Reid
Jessica Ryan-Ndegwa
Nina Thomas
Rachel Jele (resigned 30 June 2023)
Sally Yarwood
Rebecca Morris (resigned 24 May 2023)
Sophie Ede (appointed 22 May 2024)
Marie-Clare Fenech (appointed 22 May 2024)
Kasia Senyszyn (appointed 22 May 2024)

Company registered number 03995686

Charity registered number 1084300

Registered office Mercury Theatre
Balkerne Gate
Colchester
CO1 1PT

Country of incorporation England and Wales

Company secretary Elizabeth Hilder

Chief executive officer Melanie Sharpe

Accountants Peters Elworthy & Moore
Chartered Accountants
Salisbury House
Station Road
Cambridge
CB1 2LA

Bankers CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

STAGETEXT
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Solicitors	Harold Benjamin Hill House 67-71 Lowlands Road Harrow Middlesex HA1 3EQ
Independent examiner	Fleur Holden FCA Sayer Vincent LLP Chartered Accountants 110 Golden Lane London EC1Y 0TG
Insurance brokers	Gordon & Co. 2 Sekforde Court 217 St John Street London EC1V 4LY

STAGETEXT
(A Company Limited by Guarantee)

CHAIR'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

Having secured additional funding from Arts Council England (ACE), Stagertext entered an exciting new era in pursuit of making even more arts and culture accessible to deaf, deafened and hard of hearing people.

As part of ACE's Transfer Programme, Stagertext had committed to moving its office out of London for the first time. As a national charity, we took this as an opportunity to find new ways to work regionally, focus our efforts on underserved Levelling Up for Culture Places, and ultimately to bring accessible cultural activity closer to where people live.

In the early part of 2023/24, we undertook a rigorous feasibility study to identify where the charity should be based. We wanted to be based within a theatre so that we could embed accessible practices from end-to-end in the production process. We selected a handful of theatres across the country whose inclusive practices, links with touring organisations and environmental credentials made them stand out as a potential new home. Working with consultants Achatas Philanthropy, we interviewed each venue and explored the opportunities in each region, ultimately moving to our new home, the Mercury Theatre in Colchester, in September 2023.

Since arriving, we have recruited a new staff member based at the Mercury, and quickly built relationships with people and organisations from across Essex and the South East. The Mercury Theatre has immediately proved to be a strong advocate of our work, leading us to make links with Essex County Council and the other ACE funded organisations in the South East region. An early highlight was live subtitling Colchester's Big Festive Switch On during Captioning Awareness Week, which reached hundreds of residents who might otherwise have not been able to access the celebrations.

Alongside developing its regional approach, Stagertext continued its role as a national advocate for deaf access, providing a range of services and training to cultural organisations across the UK. Our live theatre captioning service continues to go from strength to strength. With over 410 performances captioned by Stagertext, and a further 800 in-house performances supported through promotion on our website and social media channels, theatre captioning has well and truly bounced back following the pandemic. We remain committed to celebrating great quality captioning, and advocating for theatres to do even more to welcome deaf, deafened and hard of hearing patrons.

Our thanks go to our main funder, ACE, as well as to the Schroder Charitable Trust for their generous grant. Thank you to the Mercury Theatre, as well as to the other theatres that we interviewed in the feasibility study, who all gave so much of their time and energy to the process. Thanks to our audiences, our skilled freelancers, our partners and supporters, and to all of the Stagertext team.

.....
Robin Saphra
Chair

Date:

STAGETEXT
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the financial statements of the Charity for the year 1 April 2023 to 31 March 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

OBJECTIVES AND ACTIVITIES

The charity's objects are to relieve the needs of people by promoting access to arts and entertainment and, in particular but not exclusively, to relieve the needs of people who are deaf, deafened or hard of hearing by the provision of text generation systems.

Our vision is of a society where deaf, deafened and hard of hearing people have equal access to culture. Our mission is to advocate for and deliver equal access to culture for deaf, deafened and hard of hearing people, in particular (but not exclusively) through high quality captions, live subtitles and digital subtitles.

We use technology to provide deaf audiences with access to arts and culture, and train arts and cultural professionals to welcome deaf audiences to their venues. We advocate for equality of access, and support organisations to make their work accessible through the use of:

- **Theatre captioning:** Theatre captions are similar to television subtitles and give deaf people access to live performance. All of the actors' words appear on a screen placed next to the stage or in the set, or on a portable device such as a tablet, at the same time as they are spoken or sung. Also included is additional information such as speaker names, sound effects and offstage noises. This can now be provided by a Stagertext trained captioner either in-person at a venue, or remotely for live stream.
- **Live subtitling:** Live subtitling can be used for unscripted or improvised live performances, lectures, conferences, talks and tours giving deaf people the same access as their peers in real time. With live subtitling, a speech-to-text reporter transcribes every word a speaker says using a special electronic shorthand keyboard which allows them to type phonetically. The words are then immediately converted back into English text by computer software and this text is then relayed to the audience via a digital display, overlaid over presentations, or on a hand-held screen. This can be provided in person or remotely, including for online platforms.
- **Digital subtitling:** Digital subtitles are accessible subtitles for pre-recorded video content. We use these for videos shown as part of exhibitions, pre-recorded theatre performances, or any online video.

OUR ACTIVITIES AND ACHIEVEMENTS DURING 2023/24

2023/24 was the third year of a six-year business planning strategy. The current business plan, "Advocacy for Quality & Equity (part 2)" focuses on 2023/24-2026/27. This four-year plan focuses on widening access provision through the delivery of services, training, raising awareness, and supporting the infrastructure for captioning.

In 2023/24 we moved our offices out of London and to the Mercury Theatre in Colchester, and we are excited to be developing new ways of working regionally to bring accessible culture to towns, cities and villages across the large South East region, as defined by ACE. We continue to work nationally, whilst developing this new model of regional working.

STAGETEXT
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Within this plan we grouped our activities under four priorities:

1. Widening access provision.
2. Developing and understanding our audiences.
3. Underpinning our work.
4. Growing our resources.

The development of a new regional model is a new cross-cutting theme, that spans all four of these priorities. This work is being tracked as a separate strand of reporting from 2024/25 onwards so that we can demonstrate our impact. Our first six months in the region have been spent building relationships with local deaf groups and cultural venues, and demonstrating the expertise we bring to the South East region, as well as delivering services.

UNDER OUR FIRST PRIORITY – WIDENING ACCESS PROVISION

In 2023/24 we made 1,119 performances, talks, tours and films accessible and worked directly with 210 cultural organisations. This is broadly in line with 2022/23.

Theatre

We captioned a record 413 theatre performances, a 13% increase year on year. We worked with 116 venues, including 7 that were new to us. 95 captioned performances were staged by touring companies. 38% of performances took place outside of London.

Shows captioned included:

- Life of Pi at Chichester Festival Theatre (venue with the most captioned shows outside London)
- Steel Magnolias at Curve
- Grenfell: in the words of survivors at the National Theatre
- STRIKE! at Southwark Playhouse
- La Cage aux Folles at Open Air Theatre Regent's Park
- Six at various venues on tour

All performances were captioned in person.

Live subtitling

In 2023/24 we worked with 67 organisations, including 29 new clients, to live subtitle 614 talks and conferences. This is a 22% increase in events live subtitled year on year. The figure includes 94 museum-related events by 16 organisations including National Museums Scotland, Museum of the Order of St John, and The British Museum, and 159 talks at conferences hosted by various organisations including House Theatre, Music Mark, and Ironbridge Gorge Museums Trust. We worked on a wide range of literary events such as providing live subtitles for Durham Book Festival, New Writing North, Huddersfield Literary Festival and Write Idea. We worked with theatres to provide live subtitles for events throughout the year including for the National Theatre, House Theatre, and Marlowe Theatre. We also worked with a number of film-related organisations to provide live subtitles for screenings and live Q&As, such as BAFTA, Reclaim the Frame and Chocolate Films, as well as galleries including the National Gallery, Serpentine Galleries, and Attenborough Centre for Creative Arts.

During 2023/24, the majority of live subtitled events were online, with around half having a hybrid element, including Sheaf Poetry Festival events, the National Trust conference, and the AMA Heritage Compass Symposium. In person talks delivered remotely included a Full Council Meeting for Colchester City Council, a Digital Culture Network event, and Devoted and Disgruntled 2024. The majority of live subtitling services were delivered using remote speech-to-text, but this year we provided live subtitles in person for events including ITV's Loose Women Deaf Awareness Special, the Colchester Christmas Lights Switch On, and Outspoken at the

STAGETEXT
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Southbank. We provided live subtitles for tablet tours at Towner Eastbourne, the V&A, and the British Library.

We continue to work with and develop our live speech-to-text services with MyClearText to deliver live subtitles across the arts and cultural sector. This allows Stagertext to focus on securing new clients, raising awareness of our services and advocating for better access in more venues.

Digital

We actively encourage cultural organisations to make their digital work accessible to deaf, deafened and hard of hearing people. We offer support and advice including freely available training to enable venues to subtitle their own short videos on YouTube. Digital work ensures that neither cost nor location present a barrier and can greatly increase reach, as we saw at the height of the pandemic.

Our Digital Programme worked with 27 organisations in 2023/24, to ensure their digital content was accessible to deaf, deafened and hard of hearing viewers. 9 of these organisations were new. We made a total of 92 digital works accessible, comprising 4,988 minutes – a continued decrease on the previous year. The demand for digital subtitling has decreased across all sectors, and we surmise that cultural organisations are focusing on access in-person events, and are offering less recorded work to the public.

Among others, we worked with Birmingham Museums Trust, National Theatre, Orange Tree Theatre, Oily Cart, and Tour De Moon, as well as several independent artists.

Training

In 2023/24 we trained over 370 cultural professionals at 27 organisations in Deaf Awareness, including 130 people in the South East of England. We also worked with our sister charity, VocalEyes, to train over 50 emerging cultural professionals in drama schools.

Client feedback

Feedback from arts and cultural venues helps us to improve and develop our services. Here is a selection of feedback from cultural professionals in 2023/24:

- “I just wanted to say a big THANK YOU to you and all the Stagertext team for helping us host our first live subtitled tour yesterday. Feedback from [a tablet tour user] was excellent. [My colleague] has just emailed me to say how much she enjoyed the whole experience and how much she learnt about the process.”
- “Many thanks for the brilliant speech to text reporting for us this evening which made a massive difference in supporting everyone to be able to fully engage with the session.”
- “Such a clear, helpful and engaging [Deaf Awareness Training] course which I will without doubt consider and use in my practising (and in life!) going forward. Really glad I was able to attend and I appreciate the opportunity.”
- “We had some really lovely feedback from customers saying that the captioning was done very well and they wanted me to pass on their thanks to the captioner.”

UNDER OUR SECOND PRIORITY – DEVELOPING AND UNDERSTANDING OUR AUDIENCES

Audience Figures

Our audience figures are captured after year end, through collecting information from venues we have worked with during the year. The data is owned by the venues we work with, and we do not always have access to that data. For example, at a captioned performance, not all caption users sit in the allocated seats or book through an access scheme, so while a theatre can supply us with data, it may not reflect the full picture. At the other extreme, one digital video can have millions of subtitled views, and if we receive that data, it will have a

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significant impact on our audience figures. This year we received data on 83% of captioned theatre performances, 80% of live subtitled events, and 46% of digital videos.

In 2023/24, we reached 16% more caption users at theatre performances year on year, building on the post-lockdown increases in prior years, and the higher number of performances captioned overall. This data relates to the 413 performances captioned by Stagertext this year; unfortunately, we are unable to collect data for the additional 801 captioned performances we supported, which could easily treble these figures.

Reported audience figures for live subtitled events decreased by 14%, in spite of us delivering more events in 2023/24 compared with 2022/23. We believe this is due to a change in the way we collect data, rather than a trend. This year we collected the data on a quarterly basis rather than annually, which means that views of live subtitled content post-event have not been included.

Estimated audience figures for digitally subtitled content decreased significantly, in part due to the reduction in content subtitled, but primarily due to a change in the way that our clients are sharing their content. There has been a move away from hosting content on YouTube, which provides analytics on known subtitled views, and towards hosting content on organisation's own websites, on-demand platforms, or from physical installations such as gallery or film screenings. It is more difficult to collect data on known views from these sources, so the data we have on digital views is all estimated this year.

In total, both known and estimated reach were lower than in 2022/23, however we believe this highlights the difficulty of data collection above any other factor. In addition, in 2022/23, audience figures were significantly boosted by our touring exhibition, Captions Speak Louder, which was not on display this year.

Total reach: Based on the available data, in 2023/24, work that we captioned or subtitled had a known audience of 96,797 and an estimated audience of 360,520, giving a total reach of 457,317. This is broken down as follows:

Theatre: There were 4,835 known caption users attending theatre performances, and an estimated audience of a further 264,845, giving total reach of 269,680.

Live Subtitling: There were 91,962 known subtitled views of live subtitled events, with an estimated further 7,165 subtitled views, giving total reach of 99,127.

Digital: There were 88,510 estimated subtitled views of pre-recorded content.

Audience Feedback

Our audience sampling helps us to understand the range of our beneficiaries and the quality of their experience. Here is a selection of feedback from caption users during 2023/24:

- “Not only was the show amazing, I didn't know subtitles at the theatre existed. As someone who wears hearing aids, I have avoided the theatre for many years and only go to the cinema when it's a subtitled show. Today was a revelation.”
- “Had I not had the captions, I would have missed out on so much of the storyline! [Without captions] I would find myself struggling, filling in the blanks, asking others what happened... Having access to captions is life changing and now I can enjoy the production with everyone else!”
- “[Stagertext theatre captioning] really does make theatre more accessible for not only deaf and hard of hearing audiences but opens performances to younger audiences too.” – feedback from a funder.
- “I went along to my first ever caption performance this year and was absolutely blown away, I came away that night with a smile on my face was so happy that I could actually follow the play.”

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- “I only book captioned performances now. Such a game changer.”

Ambassador Panel:

This year, with the support of the National Lottery Community Fund, we developed our volunteer user panel in a more active Ambassador Panel, and began to widen the membership with a recruitment drive. In particular we were seeking new Ambassadors in the South East region. We now have 25 people on the Ambassador Panel, all of whom are users of Stagetext’s services and the majority of whom are deaf, deafened or hard of hearing. We use the Panel to get feedback on accessible events, to deliver outreach presentations, and to consult on our work.

State of Theatre Access 2023

In 2023/24 we worked with VocalEyes, the Centre for Accessible Environments, and a group of volunteers to undertake a survey of access information available for the UK theatre sector.

The report shows:

- While the number of venues who list professional arts performances on their website has decreased from 659 in 2017 to 465 venues in 2023, it’s positive to note that the number of accessible productions has increased to 85% of those surveyed.
- 85% of the websites offered additional access information, including how to get to the venue and the venue layout
- 15% of the venues’ websites didn’t provide any access information at all
- 5% of UK theatres offered filmed performances streamed online, however, only 31% of those performances offered any type of access

The report was the result of data collection by a team of 20 volunteer researchers with lived experience. The volunteers surveyed the websites of over almost 800 professional theatres across the UK.

You can find the report here: <https://vocaleyes.co.uk/research/state-of-theatre-access-2023/>

Stagetext would like to thank VocalEyes for leading the volunteers and driving the project forwards.

Children and Young People:

We are committed to the provision of captioning and live subtitling, to enable deaf, deafened and hard of hearing children and young people to access arts and culture, alongside their families and peers. Captioning has particular benefits for people for whom English is not their first language, as well as neurodivergent people, and there is evidence of a link between the use of captioning and literacy.

In 2023/24 we captioned 81 theatre shows for children and young people, a continued increase of 21% year on year. These included Snow White and the Seven Dwarfs at Aylesbury Waterside Theatre, The Sound of Music at Chichester Festival Theatre, and The Witches at the National Theatre.

We live subtitled 26 talks and events aimed at children and young people, including Cap-A-Pie (Protecting Insects and Nature), Edinburgh Book Festival (Charms and Curses with Elle McNicoll), and WOW (Young Leaders Convening).

We also subtitled CYP focused videos for LEEDS 2023.

UNDER OUR THIRD PRIORITY – UNDERPINNING OUR SERVICES

Deaf Awareness Week 2023

2023/24 was the first year we took part in the national Deaf Awareness Week campaign, which takes place each May. This year the theme was ‘Access to Communication’.

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We put together two webinars on deaf audience experience aimed at cultural professionals, which were hugely popular: 99 people attended the 'Deaf Awareness Training' session, and a further 37 attended the session on 'How subtitles improve visitor experience'.

A media highlight was providing live subtitles for the audience during the filming of an ITV Loose Women Deaf Awareness special episode, which featured Rose Ayling-Ellis. In addition, ITV's The Chase featured a question relating to our 2021 research which found that 80% of 18-24 year olds use subtitles some or all of the time at home.

Captioning Awareness Week 2023

This year, the target of the Captioning Awareness Week campaign was to engage with the public and venues through the South East region, from our new home in Colchester.

The campaign had both national and regional strands. National PR was driven by our latest research, which shows that the main reason people use subtitles at home is for concentration, while a webinar on subtitling in online spaces was delivered to 38 cultural professionals across the country. Theatres and venues across the country showed their support for Captioning Awareness Week by putting on 22 captioned performances, using our promotional toolkits, and engaging on social media. Stagertext Ambassadors, board members and staff attended events to help promote the campaign.

Our regional approach included the live subtitling of the Colchester Christmas Lights switch on, outside our new home, the Mercury Theatre, and a drinks reception for key stakeholders across the South East. Both events heralded our arrival in the area and marked the start of new relationships.

We asked some members of the public what they thought of the subtitles at the Big Festive Switch On event:

- "I think it's excellent. I think they should be on everything. It's inclusive."
- "We could understand when it gets too loud for the crowd."

The event reached over 800 people in person and over 900 people online.

Feedback from the webinar included:

- "A clear format with excellent delivery of topics"
- "The presenters were engaging and provided useful and practical information."

UNDER OUR FOURTH PRIORITY – GROWING OUR RESOURCES

Infrastructure

Stagertext is committed to supporting and maintaining the infrastructure that enables theatre captioning to take place. This includes working with a pool of skilled freelance captioners, and ensuring that access to caption units and software is available. The majority of this infrastructure is the legacy of the DCMS funded See A Voice project in 2006.

IPSO funding and transfer programme

2023/24 was the first year of regular funding from the Arts Council as an Investment Principles Support Organisation (IPSO). Our role as an IPSO is to support arts organisations with the Inclusion and Relevance Investment Principle i.e. to help them deliver and embed deaf access in their organisations.

In addition, Stagertext is part of the Arts Council's transfer programme, which meant we had to move out of

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London before October 2024. Following a feasibility study, Stagertext moved to the Mercury Theatre in Colchester in September 2023. Having completed the transfer, we will need to apply to the Arts Council to continue our funding as part of the portfolio in 2025/26 and 2026/27.

Professional development

We are committed to supporting professional development by ensuring each member of staff has access to both internal and external training. Staff members have individual training plans, which are collated and monitored to ensure equal engagement. Development tools have included mentorship, external training courses and internal progression routes. All staff are encouraged to attend events that Stagertext supports, in order that staff members can advocate for Stagertext, across the spectrum of arts delivery.

OUR AIMS FOR THE NEXT YEAR 2024/25

Under our first priority – widening access provision – we will:

- Support and advise the theatre sector on accessibility, delivering at least 350 captioned theatre performances.
- Support and advise museums, galleries and festivals on accessibility, delivering at least 650 accessible events over the course of the year.
- Subtitle at least 100 video works a year for the creative and cultural sector.
- Train 200 cultural professionals in deaf awareness and a further 50 emerging/early career cultural professionals in deaf awareness.
- Focus on the South East region, and measure our work in the region.

Under our second priority – developing and understanding our audiences – we will:

- Continue to develop our role as the go-to advocacy organisation on all issues relating to access to arts and culture for the deaf, deafened and hard of hearing community within the cultural sector.
- Develop an outreach project for Ambassadors to raise awareness of captioned culture with audiences across the South East.
- Develop a new Sector Advisory Group with representatives from the cultural sector.
- Undertake research and collect and disseminate at least 10 case studies.

Under our third priority – Underpinning our Services – we will:

- Hold Captioning Awareness Week in November 2024 marking Stagertext's 24th anniversary.
- Take part in Deaf Awareness Week in May 2025.
- Continue to develop and strengthen our working arrangement with MyClearText in the provision of speech-to-text reporters, to ensure our service is flexible and cost effective, whilst maintaining excellent standards of provision.
- Hold upskilling sessions for speech-to-text reporters and captioners.
- Work in partnership with VocalEyes to review the State of Access reports.

Under our fourth priority – Growing our Resources – we will:

- Maintain the infrastructure for captioning across the UK.
- Continue to make applications to trusts and foundations in support of existing work and new initiatives.
- Continue to review and develop our fundraising strategies, including individual giving and corporate

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sponsorship.

- Conduct market research and periodic pricing reviews, to ensure our earned income is maximised.
- Continue to ensure that staff are appreciated, and properly remunerated, and new skills are brought in where necessary.
- Continue to develop and review our diversity and inclusion policies, including training for staff and Board.

Public benefit statement

We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Stagetext's work benefits people who are deaf, deafened and hard of hearing.

The trustees have considered this matter and concluded:

1. That the aims of the organisation continue to be charitable.
2. That the aims and the work done give identifiable benefits to the charitable sector and both directly and indirectly to individuals in need.
3. That the benefits are for the public, are not unreasonably restricted in any way and certainly not by any ability to pay; and
4. That there is no detriment or harm arising from the aims or activities.

FINANCIAL REVIEW

Stagetext reports overall income of £950,306 in 2023/24 compared to £877,786 in 2022/23. The overall result for the year reports net incoming resources of £29,656 (2022/23 net outgoing resources of £37,917) as shown in the charity's Statement of Financial Activities (SoFA). The overall financial performance reflects the following key aspects:

Fee income in respect of our services of £538,261 increased in 2023/24 compared to £516,077 in 2022/23.

The financial performance from Theatre captioning and speech-to-text (STTR) services generated income of £327,410 compared to £283,168 in 2022/23.

The financial performance from non-theatre captioning and STTR services (Live Subtitling) generated income of £186,156 compared to £194,431 in 2022/23.

The financial performance from Digital subtitling services generated income of £21,928, a decrease compared to £37,208 in 2022/23.

During the year Stagetext secured a total of £402,133 of core and specific project income grants from trusts and foundations. This included a restricted grant to undertake a feasibility study on where to move to.

Stagetext received £3,691 from donations and gifts including individual donors compared to £6,010 in 2022/23. We continue to develop this area of fundraising to support our general programme.

Total expenditure attributed to generating new voluntary and charitable funds was £26,607 compared to £42,142 in 2022/23.

Total expenditure attributed to governance costs associated with meeting the charity's strategic administration and statutory requirements was £16,352 compared to £10,039 in 2022/23.

Overall funds stand at £281,578 at 31 March 2024 which is an increase from £251,922 at 31 March 2023. Restricted reserves stand at £Nil (£6,330 at 31 March 2023).

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Overall financial performance comprises separate funds, and further details on the financial position can be gained by reference to the balance and movements on each fund which are described in the reserves policy.

PRINCIPAL FUNDING SOURCES

During the year Stagertext continued to be funded by Arts Council England (ACE) with 2023/24 being the first year of a new funding period 2023-27. As well as ACE core funding, we received a grant from ACE for feasibility activities relating to our move out of London. Other successes included securing a core grant from Schroder Charitable Trust.

Stagertext's income continues to come from a range of sources, including earned income from its captioning, STTR and digital services. This is supported by grants from statutory bodies, charitable trusts and foundations, and donations from individuals and corporate supporters.

INVESTMENT POLICY

The trustees have decided that the current policy of holding funds in UK deposit accounts should continue. The charity continues to keep its investments into two deposit accounts to improve the rate of interest it receives on some of its reserves whilst also making it easier to be flexible if necessary. Apart from retaining a prudent amount in reserves each year, most of the charity's funds are required in the short term so there are few funds available for long term investment. As and when funds become available the Board of Trustees will seek professional advice on the most appropriate and financially beneficial policy.

FUNDRAISING

Most of Stagertext's income comes from statutory and major grants with small amounts coming from Trusts and donations. We undertake very little public fundraising. This year we didn't work with any professional fundraisers. Stagertext observes and complies with the relevant fundraising regulations and codes. During the year there was no non-compliance with these regulations and codes and Stagertext has received no complaints relating to its fundraising practices.

RESERVES POLICY AND GOING CONCERN

The reserves policy and position are reviewed by the Board on a regular basis. Strategic reviews are developed, and the financial and funding position is monitored to ensure that sufficient reserves are held and sustained on an on-going basis.

The Board of Trustees have reviewed the general reserves policy in light of increased staffing costs, and has agreed to update the general reserves policy to £140,000, which is three months of key operating costs.

The trustees have reviewed financial budgets over the next 12 months and are confident that Stagertext is a going concern and financially viable up to that date and beyond. Budgets are set in advance of the financial year and the forecast is updated periodically.

Restricted funds: these funds represent grants provided to fund specific expenditure in agreed areas of delivery. Restricted funds at 31 March 2024 were £Nil.

Unrestricted funds: it is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to three month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

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Designated funds: these are funds which the Board of Trustees has designated to meet future risks and commitments as part of their strategic vision and risk assessment for sustainability. The funds include a strategic business development fund for development activities to ensure our long-term viability and sustainability and are held as follows: tangible fixed assets (£3,128); intangible fixed assets (£21,990); strategic business development (£42,510); delivery support for our talks programme (£20,000); advocacy strategy & implementation (£17,000); dilapidations (£10,000); and technical initiatives (£25,000). The balance of these funds at the end of the year was £139,628 (2022/23: £88,021).

General funds: these funds represent the free reserves available to the charity which can be used for any purpose within its charitable objects. These costs can include programme delivery, income generation, management and administration costs as well as any shortfalls in restricted fund activity if required. The balance of these funds at the end of the year was £141,950 (2022/23 £157,571).

RISK MANAGEMENT

The Board is required to assess the major risks to which the charity is exposed and establish systems to mitigate these risks. The Board is also required to ensure the charity complies fully with the law and eliminates all risk of breaching the law. Stagertext has a risk management and legal compliance strategy that comprises identification of risks, evaluation of their potential impact, design of risk management and legal compliance programmes followed by implementation and review points. The Senior Management team reviews progress regularly and a comprehensive risk register is maintained which is reviewed at each meeting of the Board of Trustees. The register includes both strategic and operational risks. The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

EMPLOYEES

The people employed by Stagertext are the most valuable assets of the organisation and the successful organisation is the one able to secure the maximum potential of its employees. Underpinning the aims which are designed to achieve the vision of Stagertext, there are a number of values we seek to promote.

We want to ensure there is an overriding ethos by which everyone is influenced. This means we want to ensure there are the same standards and expectations of trustees, staff and volunteers.

The ethos of Stagertext is derived from the following characteristics of the organisation:-

- Creation by three people with different kinds of deafness who were each frustrated by the lack of satisfactory access to arts and entertainment.
- Awareness that diversity in hearing is natural and should be more readily appreciated.
- Recognition that arts and entertainments have a positive impact on the quality of human life.
- Belief that society has a duty to involve deaf, deafened and hard of hearing people in all its activities by providing the preferred type of assistance.
- Commitment to its core charitable purpose of raising awareness of the value of captioning and subtitling in increasing access.
- Commitment to providing captioning, live and digital subtitling services of the highest quality.

Both office staff and freelance personnel must demonstrate their commitment to the ethos of Stagertext by being qualified, or by undertaking training in deaf awareness, communication tactics, British Sign Language, Sign-Supported English, lip-speaking and similar skills as required. Office staff and freelance personnel will similarly be expected to show their commitment to a relationship of mutual respect between hearing and deaf, deafened and hard of hearing people. Stagertext is committed to thinking laterally and imaginatively as to how it may recruit trustees, staff, freelance personnel and volunteers who demonstrate its ethos.

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Stagetext is committed to equal opportunities and making it happen in practice. As an example, we advertise posts widely and ask applicants to complete an anonymous equal opportunities form so that we can ensure that our job opportunities are reaching all sectors of our community.

Stagetext believes in continuing professional development for all staff. We endeavour to ensure that all employees receive appropriate training both at the start of their job and during their continuing employment with us. We regularly review the performance of all our employees. They receive supervision from their line manager on a quarterly basis and a formal appraisal once a year. We undertake this exercise to maximise the potential of all employees and to highlight areas for development and training.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Trustees are recruited through an open application process, with recruitment drives targeted for a specific skill requirement or sector knowledge where needed. Candidates are supplied with a recruitment pack which includes full details on the organisation, what the role of Trustee entails, and the commitment required. Shortlisted candidates are initially interviewed by a small group of Trustees and the CEO, and then recommended to the Board for appointment. All Trustees receive deaf awareness training following appointment.

The CEO is supported by the Head of Insight and Development (Deputy CEO), the Head of Advocacy and Engagement, the Head of Theatre and Training, and the Head of Systems and Services. The CEO manages this senior management team, and the Head of Advocacy and Engagement manages the Marketing and Administration Coordinator. The Head of Systems and Services manages the Live Subtitling Manager, and at present the two Theatre Programme Managers, while the Head of Theatre and Training is on maternity leave. Each programme manager manages a pool of highly experienced and specialist freelancers to deliver our programme of work. Our finance delivery is outsourced to PEM.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Stagetext is a registered charity and company limited by guarantee, governed by its Memorandum and Articles of Association, incorporated on 17 May 2000 and amended by special resolution on 30 November 2000, 31 July 2006 and 29 April 2009.

Stagetext was founded to increase access to the arts for people who are deaf, deafened or hard of hearing. The founding trustees were Peter Pullan, Merfyn Williams and Geoff Brown and despite none of its founding Trustees still serving on its board, Stagetext remains a deaf-led organisation with six of its ten trustees being deaf, deafened or hard of hearing.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Robin Saphra (Chair)
Sarah Bradley (Treasurer)
Benjamin Glover
Christopher Reid
Jessica Ryan-Ndegwa
Nina Thomas
Sally Yarwood
Sophie Ede (appointed 22/05/24)
Marie-Clare Fenech (appointed 22/05/24)
Kasia Senyszyn (appointed 22/05/24)
Rebecca Morris (retired 24/05/23)
Rachel Jele (retired 30/06/23)
Tim Hardy (retired 08/11/23)

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In June 2023, Rachel Jele resigned as a trustee and, following an open recruitment process, was offered the position of Head of Advocacy and Engagement at Stagetext. Rachel Jele had no involvement in the decision to create the role or in the recruitment process; and she did not lobby for the post or otherwise identify herself as the most suitable candidate, so the Charity Commission's guidance stated that Stagetext did not require its permission to proceed. Trustees were satisfied that the recruitment process was in the best interests of the charity and that potential conflicts of interest were managed.

Stagetext aims to comply with the Charity Governance Code as endorsed by the National Hub of Expertise in Governance. We aim to ensure that Stagetext policy, practice and procedures satisfy the principles that underpin the Code. The trustees regularly review the make-up of the Board to identify skills that are needed. New trustees undergo an induction and training programme which includes experience of Stagetext service delivery in action and written information designed to prepare them for effective participation on the Board.

The Finance & General Purposes Committee is a formal committee of the Board of Trustees of Stagetext set up to advise the Chief Executive and the Board of Trustees on financial, personnel and legal matters and to ensure that Stagetext is run on a sound and business-like basis. The committee meets quarterly.

A working group on Equity, Diversity and Inclusion is open to all Trustees and staff to support and drive forward our EDI work.

The Chief Executive is responsible for the day-to-day management of Stagetext's operations and for the implementation of policies agreed by the Board. A working group of trustees is responsible for the evaluation of the Chief Executive's performance. Expenditure above £5,000 is signed off by the Board.

All staff are paid above the London living wage. Any salary increases for staff, including the Chief Executive are reviewed and set by the Board on an annual basis. All increases are in line with inflation rates and cultural sector salaries.

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

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

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping adequate 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information

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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.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
Robin Saphra
Chair

Date:

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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF STAGETEXT ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2024.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accounts in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated:

Fleur Holden FCA

Sayer Vincent LLP, 110 Golden Lane, London, EC1Y 0TG

STAGETEXT
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:					
Grants, donations and gifts	3	35,415	370,409	405,824	343,990
Charitable activities	4	-	538,261	538,261	516,077
Investments	5	-	6,158	6,158	2,165
Other income	6	-	63	63	15,554
TOTAL INCOME		35,415	914,891	950,306	877,786
EXPENDITURE ON:					
Raising funds	8	-	26,607	26,607	42,142
Charitable activities	7,8	41,745	852,298	894,043	873,561
TOTAL EXPENDITURE		41,745	878,905	920,650	915,703
NET MOVEMENT IN FUNDS		(6,330)	35,986	29,656	(37,917)
RECONCILIATION OF FUNDS:					
Total funds brought forward		6,330	245,592	251,922	289,839
Net movement in funds		(6,330)	35,986	29,656	(37,917)
TOTAL FUNDS CARRIED FORWARD		-	281,578	281,578	251,922

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 22 to 42 form part of these financial statements.

STAGETEXT
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03995686

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Intangible assets	12	21,990	7,330
Tangible assets	13	3,128	6,021
		<u>25,118</u>	<u>13,351</u>
CURRENT ASSETS			
Debtors	14	110,625	106,187
Cash at bank and in hand		232,254	208,450
		<u>342,879</u>	<u>314,637</u>
Creditors: amounts falling due within one year	15	(86,419)	(76,066)
		<u>256,460</u>	<u>238,571</u>
NET CURRENT ASSETS		<u>256,460</u>	<u>238,571</u>
TOTAL NET ASSETS		<u><u>281,578</u></u>	<u><u>251,922</u></u>
CHARITY FUNDS			
Restricted funds	16	-	6,330
Unrestricted funds	16	281,578	245,592
		<u>281,578</u>	<u>251,922</u>
TOTAL FUNDS		<u><u>281,578</u></u>	<u><u>251,922</u></u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

STAGETEXT
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03995686

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Robin Saphra
Chair

.....
Sarah Bradley
Treasurer

Date:

The notes on pages 22 to 42 form part of these financial statements.

STAGETEXT
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash generated from/(used in) operating activities	18	33,373	(65,554)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest from investments		6,158	2,165
Proceeds from the sale of tangible fixed assets		265	-
Purchase of intangible assets		(14,660)	(7,330)
Purchase of tangible fixed assets		(1,332)	(3,224)
NET CASH USED IN INVESTING ACTIVITIES		(9,569)	(8,389)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR			
Cash and cash equivalents at the beginning of the year		208,450	282,393
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	19	232,254	208,450

The notes on pages 22 to 42 form part of these financial statements

STAGETEXT
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. GENERAL INFORMATION

Stagetext is a private company limited by guarantee and is incorporated in England and Wales. The registered office address is Mercury Theatre, Balkerne Gate, Colchester, CO1 1PT. The liability of each member in the event of a winding up is limited to £1.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

Stagetext meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

STAGETEXT
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.3 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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

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

Donations of gifts, services and facilities

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

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

2.4 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

STAGETEXT
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.6 EXPENDITURE

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

Costs of raising funds relate to the costs incurred by the Charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.

Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs.

Other expenditure represents those items not falling into any other heading.

All expenditure is inclusive of any irrecoverable VAT.

2.7 ALLOCATION OF SUPPORT COSTS

Resources expended are assigned to the particular activity where the cost relates directly to that activity.

Support and governance costs that cannot be directly attributed to a particular activity are allocated in proportion to the income generated by that activity, as follows:

Theatre captioning & STT services	61%
Non-theatre captioning & STT services	35%
Digital subtitling	4%
Training & consultancy	1%

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

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

Governance costs are the costs associated with the governance arrangements of the Charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the Charity's activities.

2.8 RESEARCH AND DEVELOPMENT

Development costs are capitalised within intangible assets where they can be identified with a specific product or project anticipated to produce future benefits, and are amortised on the straight line basis over the anticipated life of the benefits arising from the completed product or project.

Deferred research and development costs are reviewed annually, and where future benefits are deemed to have ceased or to be in doubt, the balance of any related research and development is written off to the Statement of Financial Activities.

STAGETEXT
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.9 OPERATING LEASES

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

2.10 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

Depreciation is provided on the following bases:

Leasehold improvements	- 5 years
Office and computer equipment	- 3 years

2.11 INTANGIBLE ASSETS AND AMORTISATION

Intangible assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

2.12 DEBTORS

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

2.13 CASH AT BANK AND IN HAND

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

STAGETEXT
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.14 LIABILITIES AND PROVISIONS

Liabilities 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.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.15 FINANCIAL INSTRUMENTS

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

2.16 PENSIONS

The charity makes payments to defined contribution pension schemes on behalf of employees. The assets of the schemes are held separately from those of the charitable company in independently administered funds. The pension cost charge represents contributions payable to the funds during the year. The charity has no liability under the schemes other than the payment of those contributions.

3. INCOME FROM GRANTS, DONATIONS & GIFTS

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Arts Council England	35,000	363,718	398,718
Schroder Charitable Trust	-	3,000	3,000
ACE Cultural Recovery Fund	415	-	415
Donations and gifts	-	3,691	3,691
	<u>35,415</u>	<u>370,409</u>	<u>405,824</u>

STAGETEXT
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Arts Council England	-	273,718	273,718
Garfield Weston Foundation	-	30,000	30,000
National Lottery Heritage Fund	23,455	-	23,455
National Lottery Community Fund	10,000	-	10,000
ACE Cultural Recovery Fund	807	-	807
Donations and gifts	-	5,110	5,110
Donated services	-	900	900
	<u>34,262</u>	<u>309,728</u>	<u>343,990</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Theatre captioning & STT services	327,410	327,410	283,168
Non-theatre captioning & STT services	186,156	186,156	194,431
Digital subtitling	21,928	21,928	37,208
Training & consultancy	2,767	2,767	1,270
	<u>538,261</u>	<u>538,261</u>	<u>516,077</u>

In the prior year, all income from charitable activities was unrestricted.

5. INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Interest receivable	6,158	6,158	2,165
	<u>6,158</u>	<u>6,158</u>	<u>2,165</u>

In the prior year, all investment income was unrestricted.

STAGETEXT
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

6. OTHER INCOMING RESOURCES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Gain on sale of tangible fixed assets	63	63	-
Management fees	-	-	15,421
Honorarium attendee fees	-	-	133
	<u>63</u>	<u>63</u>	<u>15,554</u>

In the prior year, all other incoming resources was unrestricted.

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Theatre captioning & STT services	32,172	481,952	514,124
Non-theatre captioning & STT services	5,349	299,301	304,650
Digital subtitling	4,204	49,969	54,173
Training & consultancy	20	21,076	21,096
	<u>41,745</u>	<u>852,298</u>	<u>894,043</u>

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Theatre captioning & STT services	17,841	401,448	419,289
Non-theatre captioning & STT services	8,172	301,488	309,660
Digital subtitling	1,872	134,613	136,485
Training & consultancy	47	7,455	7,502
Equipment sales, hires & maintenance	-	625	625
	<u>27,932</u>	<u>845,629</u>	<u>873,561</u>

STAGETEXT
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

8. ANALYSIS OF EXPENDITURE (CURRENT YEAR)

	Theatre captioning & STT services £	Non-theatre captioning & STT services £	Digital subtitling £	Training & consultancy £	Equipment sales, hires & maintenance £	Raising funds £	Governance £	Support costs £	2024 total £	2023 total £
Staff costs	75,810	64,476	14,200	19,541	-	26,607	4,317	100,826	305,777	359,821
Captioner fees & expenses	190,611	-	-	-	-	-	-	-	190,611	164,990
Technical fees & expenses	82,225	935	-	-	-	-	-	-	83,160	73,382
Speech-to-text fees & expenses	1,401	150,468	-	-	-	-	-	-	151,869	168,900
Digital subtitling	-	-	17,884	-	-	-	-	-	17,884	27,551
Marketing, advocacy & promotions	-	-	-	-	-	-	-	26,837	26,837	36,845
Training & consultancy	22,775	4,001	4,001	455	-	-	-	-	31,232	622
Equipment	-	-	-	-	-	-	-	52	52	407
Development costs	825	-	-	-	-	-	-	-	825	1,765
Premises & office running costs	10,403	10,762	9,327	-	-	-	-	1,522	32,014	32,566
Other staff related costs	-	-	-	-	-	-	1,454	15,944	17,398	6,868
IT support	-	-	-	-	-	-	-	8,949	8,949	4,649

STAGETEXT
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

Legal & professional fees	-	-	-	-	-	-	240	9,460	9,700	741
Accountancy services	-	-	-	-	-	-	3,000	26,520	29,520	12,500
Insurance	-	-	-	-	-	-	-	3,281	3,281	2,918
Independent examiner	-	-	-	-	-	-	4,450	-	4,450	4,150
Board expenses, access & recruitment	-	-	-	-	-	-	2,891	-	2,891	2,698
Fundraising costs	-	-	-	-	-	-	-	-	-	6,050
Depreciation	120	120	58	-	-	-	-	3,725	4,023	8,126
Miscellaneous	-	-	-	-	-	-	-	177	177	154
	<u>384,170</u>	<u>230,762</u>	<u>45,470</u>	<u>19,996</u>	<u>-</u>	<u>26,607</u>	<u>16,352</u>	<u>197,293</u>	<u>920,650</u>	<u>915,703</u>
Support costs	120,007	68,233	8,037	1,015	-	-	-	(197,293)	-	-
Governance costs	9,947	5,655	666	84	-	-	(16,352)	-	-	-
Total expenditure 2024	<u>514,124</u>	<u>304,650</u>	<u>54,173</u>	<u>21,095</u>	<u>-</u>	<u>26,607</u>	<u>-</u>	<u>-</u>	<u>920,650</u>	<u>915,703</u>
Total expenditure 2023	<u>419,289</u>	<u>309,659</u>	<u>136,485</u>	<u>7,503</u>	<u>625</u>	<u>42,142</u>	<u>-</u>	<u>-</u>	<u>915,703</u>	

STAGETEXT
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

ANALYSIS OF EXPENDITURE (PRIOR YEAR)

	Theatre captioning & STT services £	Non-theatre captioning & STT services £	Digital subtitling £	Training & consultancy £	Equipment sales, hires & maintenance £	Raising funds £	Governance £	Support costs £	2023 total £
Staff costs	65,717	64,698	89,752	6,669	-	36,092	-	96,893	359,821
Captioner fees & expenses	164,365	-	-	-	625	-	-	-	164,990
Technical fees & expenses	72,139	1,243	-	-	-	-	-	-	73,382
Speech-to-text fees & expenses	3,830	165,070	-	-	-	-	-	-	168,900
Digital subtitling	-	-	27,551	-	-	-	-	-	27,551
Marketing, advocacy & promotions	-	-	-	-	-	-	-	36,845	36,845
Training & consultancy	192	34	34	362	-	-	-	-	622
Equipment	-	-	-	-	-	-	-	407	407
Development costs	1,765	-	-	-	-	-	-	-	1,765
Premises & office running costs	5,473	5,662	4,907	-	-	-	-	16,524	32,566
Other staff related costs	-	-	-	-	-	-	451	6,417	6,868
IT support	-	-	-	-	-	-	-	4,649	4,649
Legal & professional fees	-	-	-	-	-	-	240	501	741
Accountancy services	-	-	-	-	-	-	2,500	10,000	12,500
Insurance	-	-	-	-	-	-	-	2,918	2,918
Independent examiner	-	-	-	-	-	-	4,150	-	4,150
Board expenses, access & recruitment	-	-	-	-	-	-	2,698	-	2,698

STAGETEXT
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

Fundraising costs	-	-	-	-	-	6,050	-	-	6,050
Depreciation	961	961	464	-	-	-	-	5,740	8,126
Miscellaneous	-	-	-	-	-	-	-	154	154
	314,442	237,668	122,708	7,031	625	42,142	10,039	181,048	915,703
Support costs	99,339	68,209	13,053	447	-	-	-	(181,048)	-
Governance costs	5,508	3,782	724	25	-	-	(10,039)	-	-
Total expenditure 2023	419,289	309,659	136,485	7,503	625	42,142	-	-	915,703

STAGETEXT
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

9. INDEPENDENT EXAMINER'S REMUNERATION

The independent examiner's remuneration amounts to an independent examiner fee of £4,450 (2023 - £4,150).

10. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	252,086	306,087
Social security costs	20,897	28,268
Contribution to defined contribution pension schemes	32,794	25,466
	305,777	359,821

The average number of persons employed by the Charity during the year was as follows:

	2024	2023
	No.	No.
Employees	7	8

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel comprises the Trustees, Chief Executive and Head of Insight and Development. The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £111,454 (2023: £117,478).

11. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, expenses totalling £390 were reimbursed or paid directly to 4 Trustees (2023 - £NIL). Expenses related to travel and subsistence.

STAGETEXT
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

12. INTANGIBLE ASSETS

	Intangible assets under development £
COST	
At 1 April 2023	7,330
Additions	14,660
At 31 March 2024	<u>21,990</u>
NET BOOK VALUE	
At 31 March 2024	<u>21,990</u>
At 31 March 2023	<u>7,330</u>

As the intangible assets are still under development, no amortisation has been charged.

STAGETEXT
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

13. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Office & computer equipment £	Total £
COST			
At 1 April 2023	9,713	30,825	40,538
Additions	-	1,332	1,332
Disposals	(9,713)	(9,829)	(19,542)
At 31 March 2024	-	22,328	22,328
DEPRECIATION			
At 1 April 2023	8,256	26,261	34,517
Charge for the year	1,457	2,566	4,023
On disposals	(9,713)	(9,627)	(19,340)
At 31 March 2024	-	19,200	19,200
NET BOOK VALUE			
At 31 March 2024	-	3,128	3,128
At 31 March 2023	1,457	4,564	6,021

14. DEBTORS

	2024 £	2023 £
DUE WITHIN ONE YEAR		
Trade debtors	66,268	47,912
Other debtors	6,580	10,972
Prepayments and accrued income	37,777	47,303
	110,625	106,187

STAGETEXT
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	48,329	38,815
Other taxation and social security	26,776	22,956
Accruals and deferred income	11,314	14,295
	<u>86,419</u>	<u>76,066</u>
	2024	2023
	£	£
Deferred income at 1 April 2023	435	14,089
Resources deferred during the year	60	-
Amounts released from previous periods	(435)	(13,654)
	<u>60</u>	<u>435</u>

Deferred income comprises fees received for services to be provided in 2024/25.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Tangible fixed assets	6,021	-	-	(2,893)	3,128
Intangible fixed assets	7,330	-	-	14,660	21,990
Strategic business development	27,670	-	-	14,840	42,510
Talks programme	20,000	-	-	-	20,000
Advocacy strategy & implementation	17,000	-	-	-	17,000
Dilapidations fund	10,000	-	-	-	10,000
Technical initiatives	-	-	-	25,000	25,000
	<u>88,021</u>	<u>-</u>	<u>-</u>	<u>51,607</u>	<u>139,628</u>
GENERAL FUNDS					
General fund	157,571	914,891	(878,905)	(51,607)	141,950
TOTAL UNRESTRICTED FUNDS	<u>245,592</u>	<u>914,891</u>	<u>(878,905)</u>	<u>-</u>	<u>281,578</u>
RESTRICTED FUNDS					
National Lottery Community Fund	6,330	-	(6,330)	-	-
ACE Culture Recovery Fund	-	415	(415)	-	-
ACE Feasibility Study	-	35,000	(35,000)	-	-
	<u>6,330</u>	<u>35,415</u>	<u>(41,745)</u>	<u>-</u>	<u>-</u>
TOTAL OF FUNDS	<u><u>251,922</u></u>	<u><u>950,306</u></u>	<u><u>(920,650)</u></u>	<u><u>-</u></u>	<u><u>281,578</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

16. STATEMENT OF FUNDS (CONTINUED)

Designated Funds

Tangible and intangible fixed assets

Funds to support the net book value of fixed assets. Transfers reflect movements in the net book value of these assets.

Strategic business development

Funds of £42,510 have been designated to explore new ventures and activities to improve Stagertext's resilience and ensure its long-term viability.

Talks programme

Funds of £20,000 have been designated to support this area as required.

Advocacy Strategy & Implementation

Funds of £17,000 have been designated to support the development of an advocacy strategy and its implementation together with additional consultancy or staff requirements as necessary.

Dilapidations fund

Funds of £10,000 to cover the cost of dilapidations.

Technical initiatives

This fund has been established to provide funding for various planned technical initiatives, such as the purchase of new IT equipment.

Restricted Funds

National Lottery Community Fund

This funding is for a project to expand and upskill our user engagement panel. The goal was to double the panel's membership over 12 months, particularly focusing on recruiting members outside London, and to upskill existing and new members to be able to raise awareness of captioned culture.

ACE Culture Recovery Fund

This Government fund, distributed by Arts Council England, supported Stagertext to return staffing to full capacity and cover some core costs during the pandemic, as well as reflatting reserves. The grant has been fully completed. The funds shown related to depreciation of IT equipment.

ACE - Feasibility study

ACE funding towards the cost of commissioning an independent study into where to relocate. The funding also enabled the Charity to move to cloud-based systems in order to facilitate its relocation.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

16. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Tangible fixed assets	10,923	-	-	(4,902)	6,021
Intangible fixed assets	-	-	-	7,330	7,330
Strategic business development	30,000	-	-	(2,330)	27,670
Talks programme	20,000	-	-	-	20,000
Access adaptations	15,000	-	-	(15,000)	-
Advocacy strategy & implementation	55,000	-	-	(38,000)	17,000
Dilapidations fund	-	-	-	10,000	10,000
	<u>130,923</u>	<u>-</u>	<u>-</u>	<u>(42,902)</u>	<u>88,021</u>
GENERAL FUNDS					
General Fund	158,916	843,524	(887,771)	42,902	157,571
	<u>289,839</u>	<u>843,524</u>	<u>(887,771)</u>	<u>-</u>	<u>245,592</u>
RESTRICTED FUNDS					
National Lottery Heritage Fund	-	23,455	(23,455)	-	-
National Lottery Community Fund	-	10,000	(3,670)	-	6,330
ACE Culture Recovery Fund	-	807	(807)	-	-
	<u>-</u>	<u>34,262</u>	<u>(27,932)</u>	<u>-</u>	<u>6,330</u>
	<u>289,839</u>	<u>877,786</u>	<u>(915,703)</u>	<u>-</u>	<u>251,922</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	3,128	3,128
Intangible fixed assets	21,990	21,990
Current assets	342,879	342,879
Creditors due within one year	(86,419)	(86,419)
TOTAL	<u>281,578</u>	<u>281,578</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	6,021	6,021
Intangible fixed assets	-	7,330	7,330
Current assets	6,330	308,307	314,637
Creditors due within one year	-	(76,066)	(76,066)
TOTAL	<u>6,330</u>	<u>245,592</u>	<u>251,922</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income/(expenditure) for the period (as per Statement of Financial Activities)	29,656	(37,917)
ADJUSTMENTS FOR:		
Depreciation charges	4,023	6,639
Interest from investments	(6,158)	(2,165)
(Profit)/loss on the sale of fixed assets	(63)	1,487
(Increase)/decrease in debtors	(4,438)	19,644
Increase/(decrease) in creditors	10,353	(53,242)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	33,373	(65,554)

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024	2023
	£	£
Cash in hand	232,254	208,450
TOTAL CASH AND CASH EQUIVALENTS	232,254	208,450

20. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	208,450	23,804	232,254
	208,450	23,804	232,254

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

21. PENSION COMMITMENTS

The assets of the Scheme are held separately from those of the Charity in a fund independently administered by Aviva. The pension cost charge represents contributions payable by the Charity to the Scheme and amounted to £32,794 (2023: £25,466). At the year end, contributions amounting to £3,857 were owed to the Scheme (2023: £3,016).

22. OPERATING LEASE COMMITMENTS

At 31 March 2024 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Not later than 1 year	4,000	17,985

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2024	2023
	£	£
Operating lease rentals	22,874	24,960

23. RELATED PARTY TRANSACTIONS

The Charity has not entered into any related party transactions during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 March 2024 (31 March 2023: no related party transactions and balances).

STAGETEXT

England & Wales - Charity number 1084300

Accounts

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UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees	Robin Saphra, Chair Sarah Bradley, Treasurer Benjamin Glover (appointed 15 February 2023) Timothy Hardy Christopher Reid Jessica Ryan-Ndegwa Nina Thomas Sally Yarwood (appointed 15 February 2023) Charlotte Bayley (resigned 31 October 2022) Jacqueline Elliman (resigned 31 October 2022) Rachel Jele (resigned 30 June 2023) Matthew Johnston (resigned 31 October 2022) Rebecca Morris (resigned 24 May 2023)
Company registered number	03995686
Charity registered number	1084300
Registered office	Mercury Theatre Balkerne Gate Colchester CO1 1PT
Country of incorporation	England and Wales
Company secretary	Elizabeth Hilder
Chief executive officer	Melanie Sharpe
Accountants	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Solicitors	Harold Benjamin Hill House 67-71 Lowlands Road Harrow Middlesex HA1 3EQ
Independent examiner	Fleur Holden FCA Sayer Vincent LLP Chartered Accountants Invicta House 108-114 Golden Lane London EC1Y 0TL
Insurance brokers	Gordon & Co. 2 Sekforde Court 217 St John Street London EC1V 4LY

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CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

With additional support from the Arts Council England (ACE) Culture Recovery Fund in 2021/22, Stagertext embraced a valuable opportunity to refresh and focus our strategy. The result was that in 2022/23, we have been well positioned to navigate the legacy of the pandemic in the cultural sector, this having been further deepened by global and national economic, political and climate crises.

We began the year prepared and willing to over invest in our people and infrastructure to drive our vision forwards. That investment has equipped us to embrace the opportunities that lie ahead and to operate with confidence in a cultural sector that continues to experience unprecedented challenges.

Our live theatre captioning service is now back operating at full strength following the return of in person events. We have, as predicted, experienced a marked decrease in demand everywhere for our online subtitling services, which had grown encouragingly during the lockdown. While we may not see the 2020 boom in online culture again soon, there is a newfound awareness among arts organisations of the opportunities for delivering enhanced digital access. We are excited by the new audiences that have emerged through the growth of more accessible online content, and are exploring how to stimulate support and develop them further.

Our new advocacy, training and delivery capabilities are beginning to yield real benefits for our advocacy programme. For example, in November 2022 we published our Captioning Display Standards, sharing for the first time our deep experience and knowledge of what makes theatre captions most accessible. We completed the national tour of our archive and exhibition project Captions Speak Louder in January 2023, and our twenty one year archive now has a permanent home in the University of Bristol Theatre Collection, where academic researchers can study it.

Our management team worked incredibly hard to secure refreshed funding from ACE for 2023/24 and 2024/25. We successfully applied to join the new Transfer Programme, benefitting from an increase in annual funding from 2023. We are now fully committed to supporting the Levelling Up for Culture Places initiative by moving our office out of London and creating new and deeper regional partnerships, whilst continuing to serve existing relationships in London. We're excited by the opportunity the transfer initiative will present for driving more frequent and ubiquitous access to culture across the whole of the UK.

Our thanks go, as ever, to ACE as our major funder; to the Garfield Weston Foundation for their generous support; and to the National Lottery Heritage Fund and the National Lottery Community Fund for supporting Captions Speak Louder and our Ambassador Panel respectively.

We are proud to be living our vision of equal access to culture for all with enthusiasm and courage. Thanks to you, our committed and engaged audiences, employees, captioners, supporters, partners, stakeholders and friends for travelling with us on our journey.

.....
Robin Saphra
Chair

Date: 6 December 2023

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the financial statements of the Charity for the year 1 April 2022 to 31 March 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

OBJECTIVES AND ACTIVITIES

The charity's objects are to relieve the needs of people by promoting access to arts and entertainment and, in particular but not exclusively, to relieve the needs of people who are deaf, deafened or hard of hearing by the provision of text generation systems.

Our vision is of a society where deaf, deafened and hard of hearing people have equal access to culture. Our mission is to advocate for and deliver equal access to culture for deaf, deafened and hard of hearing people, in particular (but not exclusively) through high quality captions, live subtitles and digital subtitles.

We use technology to provide deaf audiences with access to arts and culture, and train arts and cultural professionals to welcome deaf audiences to their venues. We advocate for equality of access, and support organisations to make their work accessible through the use of:

- **Theatre captioning:** Theatre captions are similar to television subtitles and give people who are deaf access to live performance. All of the actors' words appear on a screen placed next to the stage or in the set, or on a portable device such as a tablet, at the same time as they are spoken or sung. Also included is additional information such as speaker names, sound effects and offstage noises. This can now be provided by a Stagertext trained captioner either in person at a venue, or remotely for live stream.
- **Live subtitling:** Live subtitling can be used for unscripted or improvised live performances, lectures, conferences, talks and tours giving deaf people the same access as their peers in real time. With live subtitling, a speech to text reporter transcribes every word a speaker says using a special electronic shorthand keyboard which allows them to type phonetically. The words are then immediately converted back into English text by computer software and this text is then relayed to the audience via a digital display, overlaid over presentations, or on a hand held screen. This can be provided in person or remotely, including for online platforms.
- **Digital subtitling:** Digital subtitles are accessible subtitles for pre recorded video content. We use these for videos shown as part of exhibitions, pre recorded theatre performances, or any online video.

OUR ACTIVITIES AND ACHIEVEMENTS DURING 2022/23

2022/23 was the second year of a five year refreshed business planning strategy. The current business plan, "Advocacy for Quality & Equality (part 1)" focuses on 2021/22 – 2022/23. This two year plan is based on a revised strategy, delivering the same outcomes as the previous plan ("Captions Speak Louder"), with a renewed emphasis on advocacy, research and technology.

Within this plan we grouped our activities under four priorities:

1. Widening access provision.
2. Developing and understanding our audiences.
3. Underpinning our work.
4. Growing our resources.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

UNDER OUR FIRST PRIORITY – WIDENING ACCESS PROVISION

In 2022/23 we made 1,101 performances, talks, tours and films accessible and worked directly with 238 cultural organisations. This is a 33% decrease on works made accessible in comparison to 2021/22, which was a record year for live subtitling.

Theatre

2022/23 was the first full year that theatres were open since the start of the pandemic. We captioned 366 theatre performances, a welcome return to pre-pandemic levels of demand. We worked with 107 venues, including 15 that were new to us. 64 captioned performances were staged by touring companies. 41% of performances took place outside of London.

Shows captioned included:

- Back to the Future – Adelphi Theatre
- Crazy For You – Chichester Theatre (the venue with most captioned shows outside of London)
- Newsies – Wembley Park Theatre
- The Ocean at the End of the Lane tour at various venues around the country.

The vast majority of performances were captioned in person, with 3 performances captioned online.

Live subtitling

Following a record year in 2021/22, demand for Live Subtitling contracted significantly in 2022/23. We are working with a similar number of organisations year on year, but the organisations are not live subtitling as many events. In 2022/23 we worked with 93 organisations, including 26 new clients, to live subtitle 503 talks and conferences. This includes 123 museum-related events by 18 organisations including National Museums Scotland, People's History Museum and The British Museum, and 127 talks at conferences hosted by various organisations including Arts Marketing Association, Theatres Trust and Music Mark.

We worked on a wide range of literary events such as providing live subtitles for Edinburgh International Book Festival, Durham Book Festival and Write Idea. We worked with theatres to provide live subtitles for events throughout the year including for the London Symphony Orchestra, and at Hampstead Theatre and the Barbican Centre. We also worked with a number of film-related venues/organisations to provide live subtitles for screenings and live Q&As, such as Birds Eye View Films, Emerging Film Makers Night Short Film Festival, and Edinburgh International Film Festival, as well as galleries including the National Gallery, Drawing Room and Royal Academy of Arts.

During 2022/23, the majority of live subtitled events remained online, with around 100 having a hybrid element. In person talks included the Tour De Moon Festival talks, the People's History Month exhibition launch, and Pride at Trafalgar Square. Some larger scale conferences and festivals, such as Durham Book Festival, the ITC Conference and the WoW Foundation events, were both in-person and livestreamed (hybrid). All of our live subtitling services were delivered using remote speech-to-text. We continued providing some live subtitles for tablet tours at the V&A and the British Library.

We continue to work with and develop our live speech-to-text services with MyClearText to deliver live subtitles across the arts and cultural sector. This allows Stagertext to focus on securing new clients, raising awareness of our services and advocating for better access in more venues.

Although demand has decreased in 2022/23, we are still subtitling over three times as many talks as before the pandemic.

Digital

We actively encourage cultural organisations to make their digital work accessible to deaf, deafened and hard of hearing people. We offer support and advice including producing "top tip" guides and freely available training to

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

enable venues to subtitle their own short videos on YouTube. Digital work ensures that neither cost nor location present a barrier and can greatly increase reach, as we saw at the height of the pandemic.

Our Digital Programme worked with 38 organisations in 2022/23, to ensure their digital content was accessible to deaf, deafened and hard of hearing viewers. 16 of these organisations were new. We made a total of 232 digital works accessible, comprising 7,455 minutes – a significant decrease on the previous year. The demand for digital subtitling has decreased across all sectors, and we surmise that cultural organisations are focusing on access in person events, and are offering less recorded work to the public.

Among others, we worked with Oily Cart, Artangel, National Theatre, British Library and Freedom Festival.

Client feedback

Feedback from arts and cultural venues helps us to improve and develop our services.

Feedback from cultural professionals in 2022/23:

- “Thank you for making our captioned performances smooth running events. Can you please pass on our thanks to both [technician] and [captioner]. We’ve had positive feedback from the deaf and hard of hearing audiences that attended.”
- “So delighted to have had the team in last night at [theatre], everything ran really smoothly thanks to Stagertext!”
- “The captions were great, thank you for such a great service!”
- “I wanted to thank you for your brilliant subtitle training, it's the first online training [where] I've been excited to watch each video! You were so clear and concise and I've already started to improve my organisation's subtitles.”
- [Since hosting the Captions Speak Louder exhibition] “We have had more of an interest in Captioned performances, and an uptake in Relaxed performances as a whole.”

UNDER OUR SECOND PRIORITY – DEVELOPING AND UNDERSTANDING OUR AUDIENCES

Audience Figures

Our audience figures are captured after year end, through collecting information from venues we have worked with during the year. The data is owned by the venues we work with, and we do not always have access to that data. For example, at a captioned performance, not all caption users sit in the allocated seats or book through an access scheme, so while a theatre can supply us with data, it may not reflect the full picture. At the other extreme, one digital video can have millions of subtitled views, and if we receive that data, it will have a significant impact on our audience figures. This year we received data on 74% of captioned theatre performances, 73% of live subtitled events, and 44% of digital videos.

In 2022/23, numbers of caption users at theatre performances increased by 30%, reflecting both the increase in captioned performances year on year and higher average audience sizes. Although it is difficult to draw solid conclusions because the amount of data we receive from venues varies each year, these audience figures are approaching pre pandemic levels.

Audience figures for live subtitled events decreased by 30%, however the average audience numbers for each subtitled event were higher. In addition, we had 60% more known subtitled views, which means our data is more accurate. This is because more venues are displaying subtitles onscreen so the whole audience can view them, rather than offering them as an option.

Audience figures for digitally subtitled content increased by 84% year on year, in spite of the decrease in works

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

subtitled. This is primarily due to the subtitled content included in the Captions Speak Louder exhibition, which was on tour in public spaces during 2022/23. Without Captions Speak Louder, there was a small decrease in subtitled views when compared to the prior year.

In total, known reach was lower and estimated reach was higher than in 2021/22, however this highlights the difficulty of data collection more than anything else. The total reach was over a million caption users, a welcome 45% increase. Much of this increase was due to the Captions Speak Louder exhibition tour.

Total reach: Based on the available data, in 2022/23, work that we captioned or subtitled had a known audience of 119,352, and an estimated audience of 901,646, giving a total reach of 1,020,998. This is broken down as follows:

Theatre: There were 4,471 known caption users attending theatre performances, and an estimated audience of a further 227,596, giving total reach of 232,067.

Live Subtitling: There were 109,289 known subtitled views of live subtitled events, with an estimated further 6,186 subtitled views, giving total reach of 115,475.

Digital: There were 5,592 known subtitled views of pre recorded content, with an estimated further 667,864 subtitled views, giving total reach of 673,456.

Audience Feedback

Our audience sampling helps us to understand the range of our beneficiaries and the quality of their experience.

2022/23 feedback from caption users on Twitter:

- A big thank you for the excellent captioning by @Stagetext at the Apollo Theatre for @UpstartCrowPlay last night. It's great being able to follow the jokes!
- Thanks to the ever amazing @Stagetext for the sublime experience of seeing @DavidKHarbour and Bill Pullman onstage together in Mad House and not missing any dialogue! What a theatrical treat, thank you. #DeafAccess
- @TinaTheMusical we absolutely loved #access today's show via #captions via @Stagetext please please when is the next one? #deaf friends and family clndt make it today and so want to!!!
- SO good! [Twitter user] & our boys enthralled by the special effects @BTTFmusical. Brill captions @Stagetext. Pls can we have more captioned #BackToTheFuture performances at weekends & school hols, so that deaf children & adults can attend from all over the UK.
- Thank you to @Stagetext for including us on the sad passing of Her Majesty at tonight's performance at The National. Surreal to know that a huge presence in our lives have now departed.
- Happy birthday @Stagetext we've seen nearly 100 shows (not including digital or talk shows), this would not be possible without captions for every show this allows us to enjoy them & join in conversions with friends, thank you, keep up the good work.
- Third visit tonight! Would have been more but need captions [...] English not first language for my companion and she really valued the captions.

Outreach

This year, with the support of the National Lottery Community Fund, we developed our user panel into a more active Ambassador Panel, and began to widen the membership with a recruitment drive.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Captions Speak Louder: Archive and Exhibition

In 2022/23 we completed the National Lottery Heritage Fund supported project Captions Speak Louder, touring our archive exhibition to nine cultural venues around the UK.

The exhibition toured to Derby Theatre, Nottingham Theatre Royal, Curve Leicester, Hull Truck, Sheffield Theatres, Mercury Theatre Colchester, Festival Theatre Edinburgh, MAST Mayflower Studios in Southampton, and the Albany Lounge in Deptford. We estimate the exhibition reached a deaf audience of approximately 67,920 (and a total audience in excess of 339,000).

Venue feedback included:

- “Several staff members commented how brilliant the exhibition was for expanding their knowledge of Captioning and how important it is, as well as raising the profile/awareness of captioning more generally”
- “Great to showcase such an amazing project and resource for the deaf & deafened community”
- “I am very passionate about Access and loved having an exhibition dedicated to Captioning. It was located in a prime location and I am sure our [deaf] audience will have increased because of it”

Stagetext worked with its Ambassadors to arrange ten online outreach sessions to discuss the content of the archive and Stagetext’s history. Although numbers were limited, 76% found the talks informative and learned something new.

When asked “What did finding out about the history of captioning mean to you?”, feedback from attendees included:

- “Good to know that deaf/hard of hearing people were successful in changing attitudes and thinking in the arts world”
- “Realising just how new (relatively) accessibility to theatre for caption users is”
- “Makes me appreciate the efforts and passion of the people that made it all possible”

The funded part of this project is now complete, but the exhibition remains available to tour to cultural organisations across the country, and the Stagetext archive is preserved indefinitely at University of Bristol Theatre Collection.

Heritage Access Survey 2022

In 2022 we worked with VocalEyes, Autism in Museums and the Centre for Accessible Environments to undertake a survey of access information available for the UK museum and heritage sector.

The report shows:

- The amount of online information about access provision at museum and heritage sites has increased significantly since 2018.
- Far smaller increases were recorded in online information relevant for blind and visually impaired people, D/deaf, deafened, and hard of hearing people, and neurodivergent people – people historically under recognised as requiring accessibility measures.
- 19% of museums and heritage sites surveyed have no online access information in both 2018 and 2022, showing no improvement.

The report was the result of six months of work by a team of 61 digital volunteer researchers, who were recruited as widely as possible from across the UK. The volunteers received training in heritage and digital accessibility before going on to assess the websites of over 3,000 museum and heritage sites.

You can find the report at [https://vocaleyes.co.uk/research/heritage access 2022/](https://vocaleyes.co.uk/research/heritage%20access%202022/).

Heritage Access 2022 was funded by the National Lottery Heritage Fund through a grant for Digital Volunteering as part of their Digital Skills for Heritage initiative which seeks to raise digital skills and confidence across the UK heritage sector. Stagetext would like to thank VocalEyes for leading the volunteers and driving the project forwards.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Children and Young People

We are committed to the provision of captioning and live subtitling, to enable deaf, deafened and hard of hearing children and young people to access arts and culture, alongside their families and peers. Captioning has particular benefits for people for whom English is not their first language, as well as neurodivergent people, and there is evidence of a link between the use of captioning and literacy.

In 2022/23 we captioned 67 theatre shows for children and young people, an increase of 29% year on year. These included The Storm Whale at Marlowe Theatre, Disney's Frozen at the Theatre Royal Drury Lane, and School of Rock at the Curve Theatre in Leicester.

We live subtitled 11 talks and events aimed at children and young people, including Young Leaders events for the WoW Foundation, a Kids in Museums event for Ironbridge Gorge Museums Trust, and the Egyptomania! Event at the British Museum. We also worked with organisations such as the National Gallery, The Royal Society and the Edinburgh International Book Festival on events for children.

We subtitled 3 CYP focused videos, including Sleeping Beauty for the Marlowe Theatre.

UNDER OUR THIRD PRIORITY – UNDERPINNING OUR SERVICES

Captioning Awareness Week 2022

This year our target was engaging with cultural professionals, and Captioning Awareness Week had the theme of quality experiences for deaf audiences, and the aim to offer advice on how to recognise quality access, offer free training events, illustrate how we work with venues, and highlight our expertise and the services we offer.

We launched our Captioning Display Standards in November 2022 during Captioning Awareness Week, sharing for the first time what makes theatre captions accessible. This is a valuable resource for theatres, particularly those considering creative captioning, which is not always accessible.

We held four industry events online during Captioning Awareness Week. Events included a panel discussion with theatre professionals on the panel, a taster of Stagetext's training offer, a session on deaf audience experience in museums and heritage, and a workshop on digital subtitling.

We had 72 attendees, and participant feedback included:

- "Well structured, informative, time to reflect"
- "Clear explanations about everything and sharing of resources."

In addition we had coverage in The Stage, Arts Professional and Limping Chicken on the decline in demand for online subtitling.

We also held a birthday event in our office for key stakeholders during Captioning Awareness Week.

UNDER OUR FOURTH PRIORITY – GROWING OUR RESOURCES

During 2022/23 we implemented a staff restructure in order to expand our advocacy and engagement team to better deliver our refreshed advocacy strategy.

We are committed to supporting professional development by ensuring each member of staff has access to both internal and external training. Staff members have individual training plans, which are collated and monitored to ensure equal engagement. Development tools have included mentorship, external training courses and internal progression routes. All staff are encouraged to attend events that Stagetext supports, in order that staff members can advocate for Stagetext, across the spectrum of arts delivery.

In 2021/22, we secured a grant from Innovate UK (Audience of the Future round 2) for a 3 month project to

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

research how open captions standards for in-person theatre could be applied to hybrid and immersive theatre environments. We worked with Peak Signal, a strategy, delivery and improvement consultancy, to collate existing research and specifications, investigate what existing approaches to theatre captioning could be reproduced in virtual or immersive spaces, and to validate or disprove key concepts. We continued this work in 2022/23.

In 2022/23 we secured regular funding from Arts Council England as an Investment Principles Support Organisation (IPSO), and as part of the Transfer Programme. This means we have core funding for 2023/24 and 2024/25, and provided we move out of London before October 2024, we will be able to apply for 2025/26 funding as part of the portfolio too. Our role as an IPSO is to support arts organisations with the Inclusion and Relevance Investment Principle i.e. to help them deliver and embed deaf access in their organisations.

During the year we began to make initial enquiries about the move out of London while awaiting the Feasibility Funding from the Arts Council to enable a full independent study to support the Board's decision on where to move to.

OUR AIMS FOR THE NEXT YEAR 2023/24

Under our first priority – widening access provision – we will:

- Support and advise the theatre sector on accessibility, delivering at least 320 captioned theatre performances.
- Support and advise museums, galleries and festivals on accessibility, delivering at least 650 accessible events over the course of the year.
- Subtitle at least 250 video works a year for the creative and cultural sector.
- Train 200 cultural professionals in deaf awareness and a further 50 emerging/early career cultural professionals in deaf awareness

Under our second priority – developing and understanding our audiences – we will:

- Continue to develop our role as the go-to advocacy organisation on all issues relating to access to arts and culture for the deaf, deafened and hard of hearing community within the cultural sector.
- Develop and expand our Ambassador Panel, ensuring Ambassadors across the country are trained and able to represent Stagertext at events throughout the year.
- Develop a new Sector Advisory Group with representatives from the cultural sector and deaf organisations
- Undertake research into user preferences and collect and disseminate at least 10 case studies.

Under our third priority – Underpinning our Services – we will:

- Hold the ninth Captioning Awareness Week in November 2023 marking Stagertext's 23rd anniversary, based in our new location
- Continue to develop and strengthen our working arrangement with MyClearText in the provision of speech-to-text reporters, to ensure our service is flexible and cost effective, whilst maintaining excellent standards of provision.
- Hold upskilling sessions for speech-to-text reporters and captioners.
- Conduct the Theatre Access Survey in partnership with VocalEyes.

Under our fourth priority – Growing our Resources – we will:

- Move to an office based outside of London before December 2023
- Continue to make applications to trusts and foundations in support of existing work and new initiatives.
- Continue to review and develop our fundraising strategies, including individual giving and corporate sponsorship.
- Conduct market research and periodic pricing reviews, to ensure our earned income is maximised.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

- Continue to ensure that staff are appreciated, and properly remunerated, and new skills are brought in where necessary.
- Continue to develop and review our diversity and inclusion policies, including training for staff and Board.

Public benefit statement

We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Stagetext's work benefits people who are deaf, deafened and hard of hearing.

The trustees have considered this matter and concluded:

1. That the aims of the organisation continue to be charitable.
2. That the aims and the work done give identifiable benefits to the charitable sector and both directly and indirectly to individuals in need.
3. That the benefits are for the public, are not unreasonably restricted in any way and certainly not by any ability to pay; and
4. That there is no detriment or harm arising from the aims or activities.

FINANCIAL REVIEW

Stagetext reports overall income of £877,786 in 2022/23 compared to £978,690 in 2021/22. The overall result for the year reports net outgoing resources of £37,917 (2021/22 net incoming resources of £22,043) as shown in the charity's Statement of Financial Activities (SoFA). The overall financial performance reflects the following key aspects:

Fee income in respect of our services of £516,077 decreased in 2022/23 compared to £612,726 in 2021/22.

The financial performance from Theatre captioning and speech-to-text (STTR) services generated income of £283,168 compared to £207,441 in 2021/22.

The financial performance from non-theatre captioning and STTR services (Live Subtitling) generated income of £194,431 compared to £314,678 in 2021/22.

The financial performance from Digital subtitling services generated income of £37,208, a decrease compared to £87,479 in 2021/22.

During the year Stagetext secured a total of £327,980 specific project income grants from trusts and foundations which contributed towards specific projects to improve internal systems and to explore theatre captioning in virtual immersive spaces.

Stagetext received £6,010 from donations and gifts including individual donors compared to £6,410 in 2021/22. We continue to develop this area of fundraising to support our general programme.

Total expenditure attributed to generating new voluntary and charitable funds was £42,142 compared to £15,883 in 2021/22.

Total expenditure attributed to governance costs associated with meeting the charity's strategic administration and statutory requirements was £10,039 compared to £7,740 in 2021/22.

Overall funds stand at £251,922 at 31 March 2023 which is an increase from £289,839 at 31 March 2022. Restricted reserves stand at £6,330 (£Nil at 31 March 2022).

Overall financial performance comprises separate funds, and further details on the financial position can be

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

gained by reference to the balance and movements on each fund which are described in the reserves policy.

PRINCIPAL FUNDING SOURCES

During the year Stagetext continued to be funded by Arts Council England (ACE) with 2022/23 being an extension year of the ACE NPO funding period 2018 22. As well as ACE funding, we received the final instalment of the previously secured grant for the archive project from the National Lottery Heritage Fund. Other successes included securing a core grant from Garfield Weston and a project grant from National Lottery Community Fund.

This year Stagetext was awarded a place in the Arts Council's portfolio as an ACE Investment Principles Support Organisation (IPSO) for 2023/24 2024/25, based on its revised vision. This includes a £90k uplift each year.

Stagetext's income continues to come from a range of sources, including earned income from its captioning, STTR and digital services. This is supported by grants from statutory bodies, charitable trusts and foundations, and donations from individuals and corporate supporters.

INVESTMENT POLICY

The trustees have decided that the current policy of holding funds in UK deposit accounts should continue. The charity has moved its investments into two deposit accounts to improve the rate of interest it receives on some of its reserves whilst also making it easier to be flexible if necessary. Apart from retaining a prudent amount in reserves each year, most of the charity's funds are required in the short term so there are few funds available for long term investment. As and when funds become available the Board of Trustees will seek professional advice on the most appropriate and financially beneficial policy.

FUNDRAISING

Most of Stagetext's income comes from statutory and major grants with small amounts coming from Trusts and donations. We undertake very little public fundraising. This year we worked with professional fundraisers Achates Philanthropy on specific applications. Stagetext observes and complies with the relevant fundraising regulations and codes. During the year there was no non compliance with these regulations and codes and Stagetext has received no complaints relating to its fundraising practices.

RESERVES POLICY AND GOING CONCERN

The reserves policy and position are reviewed by the Board on a regular basis. Strategic reviews are developed, and the financial and funding position is monitored to ensure that sufficient reserves are held and sustained on an on going basis.

The Board of Trustees have reviewed the general reserves policy and agreed that the current general reserves policy of three months of key operating costs, £120,000, is sufficient.

The trustees have reviewed financial budgets over the next 12 months and are confident that Stagetext is a going concern and financially viable up to that date and beyond. Budgets are set in advance of the financial year and the forecast is updated periodically.

Restricted funds: these funds represent grants provided to fund specific expenditure in agreed areas of delivery. Restricted funds at 31 March 2023 were £6,330.

Unrestricted funds: it is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to three month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

of reserves has been maintained throughout the year.

Designated funds: these are funds which the Board of Trustees has designated to meet future risks and commitments as part of their strategic vision and risk assessment for sustainability. The funds include a strategic business development fund for development activities to ensure our long-term viability and sustainability and are held as follows: tangible fixed assets (£6,021); intangible fixed assets (£7,330); strategic business development (£27,670); access adaptations (£Nil); delivery support for our talks programme (£20,000); advocacy strategy & implementation (£17,000); and dilapidations £10,000. The balance of these funds at the end of the year was £88,021 (2021/22 £130,923).

General funds: these funds represent the free reserves available to the charity which can be used for any purpose within its charitable objects. These costs can include programme delivery, income generation, management and administration costs as well as any shortfalls in restricted fund activity if required. The balance of these funds at the end of the year was £157,571 (2021/22 £158,916).

RISK MANAGEMENT

The Board is required to assess the major risks to which the charity is exposed and establish systems to mitigate these risks. The Board is also required to ensure the charity complies fully with the law and eliminates all risk of breaching the law. Stagertext has a risk management and legal compliance strategy that comprises identification of risks, evaluation of their potential impact, design of risk management and legal compliance programmes followed by implementation and review points. The Senior Management team reviews progress regularly and a comprehensive risk register is maintained which is reviewed at each meeting of the Board of Trustees. The register includes both strategic and operational risks. The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

EMPLOYEES

The people employed by Stagertext are the most valuable assets of the organisation and the successful organisation is the one able to secure the maximum potential of its employees. Underpinning the aims which are designed to achieve the vision of Stagertext, there are a number of values we seek to promote.

We want to ensure there is an overriding ethos by which everyone is influenced. This means we want to ensure there are the same standards and expectations of trustees, staff and volunteers.

The ethos of Stagertext is derived from the following characteristics of the organisation:

- Creation by three people with different kinds of deafness who were each frustrated by the lack of satisfactory access to arts and entertainment.
- Awareness that diversity in hearing loss is natural and should be more readily appreciated.
- Recognition that arts and entertainments have a positive impact on the quality of human life.
- Belief that society has a duty to involve people with hearing loss in all its activities by providing the preferred type of assistance.
- Commitment to its core charitable purpose of raising awareness of the value of captioning and subtitling in increasing access.
- Commitment to providing captioning, live and digital subtitling services of the highest quality.

Both office staff and freelance personnel must demonstrate their commitment to the ethos of Stagertext by being qualified, or by undertaking training in deaf awareness, communication tactics, British Sign Language, Sign Supported English, lip speaking and similar skills as required. Office staff and freelance personnel will similarly be expected to show their commitment to a relationship of mutual respect between hearing and deaf, deafened and hard of hearing people. Stagertext is committed to thinking laterally and imaginatively as to how it may recruit trustees, staff, freelance personnel and volunteers who demonstrate its ethos.

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FOR THE YEAR ENDED 31 MARCH 2023

Stagetext is committed to equal opportunities and making it happen in practice. As an example, we advertise posts widely and ask applicants to complete an anonymous equal opportunities form so that we can ensure that our job opportunities are reaching all sectors of our community.

Stagetext believes in continuing professional development for all staff. We endeavour to ensure that all employees receive appropriate training both at the start of their job and during their continuing employment with us. We regularly review the performance of all our employees. They receive supervision from their line manager on a quarterly basis and a formal appraisal once a year. We undertake this exercise to maximise the potential of all employees and to highlight areas for development and training.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Trustees are recruited through an open application process, with recruitment drives targeted for a specific skill requirement or sector knowledge where needed. Candidates are supplied with a recruitment pack which includes full details on the organisation, what the role of Trustee entails, and the commitment required. Shortlisted candidates are initially interviewed by a small group of Trustees and the CEO, and then recommended to the Board for appointment. All Trustees receive deaf awareness training following appointment.

As of 1 July 2023, we have amended the staffing structure slightly. The CEO is supported by the Head of Insight and Development (Deputy CEO), the Head of Advocacy and Engagement, the Head of Theatre and Training, and the Head of Systems and Services. The CEO manages this senior management team, and the Head of Advocacy and Engagement manages the Marketing and Administration Coordinator. The Head of Systems and Services manages the Live Subtitling Manager. Each programme manager manages a pool of highly experienced and specialist freelancers to deliver our programme of work. Our finances are outsourced to PEM.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Stagetext is a registered charity and company limited by guarantee, governed by its Memorandum and Articles of Association, incorporated on 17 May 2000 and amended by special resolution on 30 November 2000, 31 July 2006 and 29 April 2009.

Stagetext was founded to increase access to the arts for people who are deaf, deafened or hard of hearing. The founding trustees were Peter Pullan, Merfyn Williams and Geoff Brown and despite none of its founding Trustees still serving on its board, Stagetext remains a deaf led organisation with five of its eight trustees having a hearing loss.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Robin Saphra, Chair
Sarah Bradley, Treasurer
Benjamin Glover (appointed 15 February 2023)
Timothy Hardy
Christopher Reid
Jessica Ryan Ndegwa
Nina Thomas
Sally Yarwood (appointed 15 February 2023)
Charlotte Bayley (resigned 31 October 2022)
Jacqueline Elliman (resigned 31 October 2022)
Rachel Jele (resigned 30 June 2023)
Matthew Johnston (resigned 31 October 2022)
Rebecca Morris (resigned 24 May 2023)

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Stagetext aims to comply with the Charity Governance Code as endorsed by the National Hub of Expertise in Governance. We aim to ensure that Stagetext policy, practice and procedures satisfy the principles that underpin the Code. The trustees regularly review the make up of the Board to identify skills that are needed. New trustees undergo an induction and training programme which includes experience of Stagetext service delivery in action and written information designed to prepare them for effective participation on the Board.

The Finance & General Purposes Committee is a formal committee of the Board of Trustees of Stagetext set up to advise the Chief Executive and the Board of Trustees on financial, personnel and legal matters and to ensure that Stagetext is run on a sound and business like basis. The committee meets quarterly.

The Chief Executive is responsible for the day to day management of Stagetext's operations and for the implementation of policies agreed by the Board. A working group of trustees is responsible for the evaluation of the Chief Executive's performance.

All staff are paid above the London living wage. Any salary increases for staff, including the Chief Executive are reviewed and set by the Board on an annual basis. All increases are in line with inflation rates and cultural sector salaries.

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

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

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping adequate 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.

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.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
Robin Saphra
Chair

Date: 6 December 2023

STAGETEXT
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF STAGETEXT ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2023.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accounts in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 13 December 2023

Fleur Holden FCA

Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

STAGETEXT
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:					
Grants and donations	3	34,262	309,728	343,990	363,734
Charitable activities	4	-	516,077	516,077	612,726
Investments	5	-	2,165	2,165	595
Other income	6	-	15,554	15,554	1,635
TOTAL INCOME		34,262	843,524	877,786	978,690
EXPENDITURE ON:					
Raising funds	8	-	42,142	42,142	15,883
Charitable activities	7,8	27,932	845,629	873,561	940,764
TOTAL EXPENDITURE		27,932	887,771	915,703	956,647
NET MOVEMENT IN FUNDS		6,330	(44,247)	(37,917)	22,043
RECONCILIATION OF FUNDS:					
Total funds brought forward		-	289,839	289,839	267,796
Net movement in funds		6,330	(44,247)	(37,917)	22,043
TOTAL FUNDS CARRIED FORWARD		6,330	245,592	251,922	289,839

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 22 to 42 form part of these financial statements.

STAGETEXT
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REGISTERED NUMBER: 03995686

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Intangible assets	12	7,330	-
Tangible assets	13	6,021	10,923
		<u>13,351</u>	<u>10,923</u>
CURRENT ASSETS			
Debtors	14	106,187	125,831
Cash at bank and in hand		208,450	282,393
		<u>314,637</u>	<u>408,224</u>
Creditors: amounts falling due within one year	15	(76,066)	(129,308)
		<u>238,571</u>	<u>278,916</u>
NET CURRENT ASSETS		<u>238,571</u>	<u>278,916</u>
TOTAL NET ASSETS		<u><u>251,922</u></u>	<u><u>289,839</u></u>
CHARITY FUNDS			
Restricted funds	16	6,330	-
Unrestricted funds	16	245,592	289,839
		<u>251,922</u>	<u>289,839</u>
TOTAL FUNDS		<u><u>251,922</u></u>	<u><u>289,839</u></u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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(A Company Limited by Guarantee)
REGISTERED NUMBER: 03995686

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Robin Saphra
Chair

.....
Sarah Bradley
Treasurer

Date: 6 December 2023

The notes on pages 22 to 42 form part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash (used in)/generated from operating activities	18	(65,554)	38,315
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest from investments		2,165	595
Purchase of intangible assets		(7,330)	-
Purchase of tangible fixed assets		(3,224)	(6,137)
NET CASH USED IN INVESTING ACTIVITIES		(8,389)	(5,542)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR			
Cash and cash equivalents at the beginning of the year		282,393	249,620
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	19	208,450	282,393

The notes on pages 22 to 42 form part of these financial statements

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. GENERAL INFORMATION

Stagetext is a private company limited by guarantee and is incorporated in England and Wales. The registered office address is 81 County Street, London, SE1 4AD, England. The liability of each member in the event of a winding up is limited to £1.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

Stagetext meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.3 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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

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

Donations of gifts, services and facilities

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

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

2.4 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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NOTES TO THE FINANCIAL STATEMENTS
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2. ACCOUNTING POLICIES (CONTINUED)

2.6 EXPENDITURE

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

Costs of raising funds relate to the costs incurred by the Charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.

Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs.

Other expenditure represents those items not falling into any other heading.

All expenditure is inclusive of irrecoverable VAT.

2.7 ALLOCATION OF SUPPORT COSTS

Resources expended are assigned to the particular activity where the cost relates directly to that activity.

Support and governance costs that cannot be directly attributed to a particular activity are allocated in proportion to the income generated by that activity, as follows:

Theatre captioning & STT services	54.9%
Non-theatre captioning & STT services	37.7%
Digital subtitling	7.2%
Training & consultancy	0.2%

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

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

Governance costs are the costs associated with the governance arrangements of the Charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the Charity's activities.

2.8 OPERATING LEASES

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.9 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

Depreciation is provided on the following bases:

Leasehold improvements	-	5 years
Office and computer equipment	-	3 years

2.10 INTANGIBLE ASSETS AND AMORTISATION

Intangible assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer software	-	3 years
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2.11 DEBTORS

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

2.12 CASH AT BANK AND IN HAND

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.13 LIABILITIES AND PROVISIONS

Liabilities 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.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.14 FINANCIAL INSTRUMENTS

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

2.15 PENSIONS

The charity makes payments to defined contribution pension schemes on behalf of employees. The assets of the schemes are held separately from those of the charitable company in independently administered funds. The pension cost charge represents contributions payable to the funds during the year. The charity has no liability under the schemes other than the payment of those contributions.

3. INCOME FROM GRANTS, DONATIONS & GIFTS

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Arts Council England	-	273,718	273,718
Garfield Weston Foundation	-	30,000	30,000
National Lottery Heritage Fund	23,455	-	23,455
National Lottery Community Fund	10,000	-	10,000
ACE Cultural Recovery Fund	807	-	807
Donations and gifts	-	5,110	5,110
Donated services	-	900	900
	<u>34,262</u>	<u>309,728</u>	<u>343,990</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Arts Council England	-	273,718	273,718
National Lottery Heritage Fund	19,118	-	19,118
ACE Cultural Recovery Fund	33,277	-	33,277
Innovate UK	31,211	-	31,211
Donations and gifts	-	6,410	6,410
	<u>83,606</u>	<u>280,128</u>	<u>363,734</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Theatre captioning & STT services	283,168	283,168	207,441
Non-theatre captioning & STT services	194,431	194,431	314,678
Digital subtitling	37,208	37,208	87,479
Training & consultancy	1,270	1,270	3,128
	<u>516,077</u>	<u>516,077</u>	<u>612,726</u>

In the prior year, all income from charitable activities was unrestricted.

5. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Interest receivable	2,165	2,165	595
	<u>2,165</u>	<u>2,165</u>	<u>595</u>

In the prior year, all investment income was unrestricted.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

6. OTHER INCOMING RESOURCES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Insurance claim for damaged equipment	-	-	1,635
Management fees	15,421	15,421	-
Honorarium attendee fees	133	133	-
	<u>15,554</u>	<u>15,554</u>	<u>1,635</u>

In the prior year, all other incoming resources was unrestricted.

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Theatre captioning & STT services	17,841	401,448	419,289
Non-theatre captioning & STT services	8,172	301,488	309,660
Digital subtitling	1,872	134,613	136,485
Training & consultancy	47	7,455	7,502
Equipment sales, hires & maintenance	-	625	625
	<u>27,932</u>	<u>845,629</u>	<u>873,561</u>

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Theatre captioning & STT services	47,824	291,982	339,806
Non-theatre captioning & STT services	26,412	410,180	436,592
Digital subtitling	10,204	145,259	155,463
Training & consultancy	222	8,381	8,603
Equipment sales, hires & maintenance	-	300	300
	<u>84,662</u>	<u>856,102</u>	<u>940,764</u>

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NOTES TO THE FINANCIAL STATEMENTS
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8. ANALYSIS OF EXPENDITURE (CURRENT YEAR)

	Theatre captioning & STT services £	Non-theatre captioning & STT services £	Digital subtitling £	Training & consultancy £	Equipment sales, hires & maintenance £	Raising funds £	Governance £	Support costs £	2023 total £	2022 total £
Staff costs	65,717	64,698	89,752	6,669	-	36,092	-	96,893	359,821	279,751
Captioner fees & expenses	164,365	-	-	-	625	-	-	-	164,990	113,636
Technical fees & expenses	72,139	1,243	-	-	-	-	-	-	73,382	12,295
Speech-to-text fees & expenses	3,830	165,070	-	-	-	-	-	-	168,900	305,280
Digital subtitling	-	-	27,551	-	-	-	-	-	27,551	69,611
Marketing, advocacy & promotions	-	-	-	-	-	-	-	36,845	36,845	36,747
Training & consultancy	192	34	34	362	-	-	-	-	622	53,571
Equipment	-	-	-	-	-	-	-	407	407	752
Development costs	1,765	-	-	-	-	-	-	-	1,765	4,824
Premises & office running costs	5,473	5,662	4,907	-	-	-	-	16,524	32,566	30,385
Other staff related costs	-	-	-	-	-	-	451	6,417	6,868	18,277
IT support	-	-	-	-	-	-	-	4,649	4,649	2,704

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Legal & professional fees	-	-	-	-	-	-	240	501	741	9,457
Accountancy services	-	-	-	-	-	-	2,500	10,000	12,500	400
Insurance	-	-	-	-	-	-	-	2,918	2,918	2,403
Independent examiner	-	-	-	-	-	-	4,150	-	4,150	3,800
Board expenses, access & recruitment	-	-	-	-	-	-	2,698	-	2,698	3,540
Fundraising costs	-	-	-	-	-	6,050	-	-	6,050	3,375
Depreciation	961	961	464	-	-	-	-	5,740	8,126	5,752
Miscellaneous	-	-	-	-	-	-	-	154	154	87
	<u>314,442</u>	<u>237,668</u>	<u>122,708</u>	<u>7,031</u>	<u>625</u>	<u>42,142</u>	<u>10,039</u>	<u>181,048</u>	<u>915,703</u>	<u>956,647</u>
Support costs	99,339	68,209	13,053	447	-	-	-	(181,048)	-	-
Governance costs	5,508	3,782	724	25	-	-	(10,039)	-	-	-
Total expenditure 2023	<u>419,289</u>	<u>309,659</u>	<u>136,485</u>	<u>7,503</u>	<u>625</u>	<u>42,142</u>	<u>-</u>	<u>-</u>	<u>915,703</u>	<u>956,647</u>
Total expenditure 2022	<u>339,806</u>	<u>436,592</u>	<u>155,463</u>	<u>8,603</u>	<u>300</u>	<u>15,883</u>	<u>-</u>	<u>-</u>	<u>956,647</u>	<u>956,647</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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	Theatre captioning & STT services £	Non-theatre captioning & STT services £	Digital subtitling £	Training & consultancy £	Equipment sales, hires & maintenance £	Raising funds £	Governance £	Support costs £	2022 total £
Staff costs	57,861	60,298	48,480	6,254	-	12,508	-	94,350	279,751
Captioner fees & expenses	113,336	-	-	-	300	-	-	-	113,636
Technical fees & expenses	10,696	1,599	-	-	-	-	-	-	12,295
Speech-to-text fees & expenses	45,047	260,233	-	-	-	-	-	-	305,280
Digital subtitling	-	-	69,611	-	-	-	-	-	69,611
Marketing, advocacy & promotions	-	-	-	-	-	-	-	36,747	36,747
Training & consultancy	39,273	6,899	6,899	500	-	-	-	-	53,571
Equipment	594	-	-	-	-	-	-	158	752
Development costs	4,824	-	-	-	-	-	-	-	4,824
Premises & office running costs	4,892	5,061	4,386	-	-	-	-	16,046	30,385
Other staff related costs	-	7,780	-	-	-	-	-	10,497	18,277
IT support	-	-	-	-	-	-	-	2,704	2,704
Legal & professional fees	-	-	-	-	-	-	-	9,457	9,457
Accountancy services	-	-	-	-	-	-	400	-	400
Insurance	-	-	-	-	-	-	-	2,403	2,403
Independent examiner	-	-	-	-	-	-	3,800	-	3,800
Board expenses, access & recruitment	-	-	-	-	-	-	3,540	-	3,540
Fundraising costs	-	-	-	-	-	3,375	-	-	3,375
Depreciation	403	403	195	-	-	-	-	4,751	5,752

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NOTES TO THE FINANCIAL STATEMENTS
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Miscellaneous	-	-	-	-	-	-	-	87	87
	276,926	342,273	129,571	6,754	300	15,883	7,740	177,200	956,647
Support costs	60,248	90,372	24,808	1,772	-	-	-	(177,200)	-
Governance costs	2,632	3,947	1,084	77	-	-	(7,740)	-	-
Total expenditure 2022	339,806	436,592	155,463	8,603	300	15,883	-	-	956,647

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NOTES TO THE FINANCIAL STATEMENTS
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9. INDEPENDENT EXAMINER'S REMUNERATION

The independent examiner's remuneration amounts to an independent examiner fee of £4,150 (2022 - £3,800).

10. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	306,087	248,409
Social security costs	28,268	21,412
Contribution to defined contribution pension schemes	25,466	9,930
	<u>359,821</u>	<u>279,751</u>

The average number of persons employed by the Charity during the year was as follows:

	2023	2022
	No.	No.
Employees	<u>8</u>	<u>8</u>

No employee received remuneration amounting to more than £60,000 in either year.

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £117,478 (2022: £108,356).

11. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

12. INTANGIBLE ASSETS

	Computer software £
COST	
Additions	7,330
At 31 March 2023	<u>7,330</u>
NET BOOK VALUE	
At 31 March 2023	<u>7,330</u>
At 31 March 2022	<u>-</u>

Intangible assets comprise computer software under development. As the software was not ready for use during the financial year, no amortisation has been charged.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

13. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Office & computer equipment £	Total £
COST			
At 1 April 2022	9,713	30,751	40,464
Additions	-	3,224	3,224
Disposals	-	(3,150)	(3,150)
	<u>9,713</u>	<u>30,825</u>	<u>40,538</u>
At 31 March 2023	<u>9,713</u>	<u>30,825</u>	<u>40,538</u>
DEPRECIATION			
At 1 April 2022	6,314	23,227	29,541
Charge for the year	1,942	4,697	6,639
On disposals	-	(1,663)	(1,663)
	<u>8,256</u>	<u>26,261</u>	<u>34,517</u>
At 31 March 2023	<u>8,256</u>	<u>26,261</u>	<u>34,517</u>
NET BOOK VALUE			
At 31 March 2023	<u>1,457</u>	<u>4,564</u>	<u>6,021</u>
At 31 March 2022	<u>3,399</u>	<u>7,524</u>	<u>10,923</u>

14. DEBTORS

	2023 £	2022 £
DUE WITHIN ONE YEAR		
Trade debtors	47,912	64,827
Other debtors	10,972	8,013
Prepayments and accrued income	47,303	52,991
	<u>106,187</u>	<u>125,831</u>

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NOTES TO THE FINANCIAL STATEMENTS
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15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	38,815	67,806
Other taxation and social security	22,956	20,180
Accruals and deferred income	14,295	41,322
	<u>76,066</u>	<u>129,308</u>
	2023	2022
	£	£
Deferred income at 1 April 2022	14,089	33,984
Resources deferred during the year	-	3,150
Amounts released from previous periods	(13,654)	(23,045)
	<u>435</u>	<u>14,089</u>

Deferred income comprises grant income received in advance and is recognised as income in the period to which it relates.

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**NOTES TO THE FINANCIAL STATEMENTS
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16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Tangible fixed assets	10,923	-	-	(4,902)	6,021
Intangible fixed assets	-	-	-	7,330	7,330
Strategic business development	30,000	-	-	(2,330)	27,670
Talks programme	20,000	-	-	-	20,000
Access adaptations	15,000	-	-	(15,000)	-
Advocacy strategy & implementation	55,000	-	-	(38,000)	17,000
Dilapidations fund	-	-	-	10,000	10,000
	<u>130,923</u>	<u>-</u>	<u>-</u>	<u>(42,902)</u>	<u>88,021</u>
GENERAL FUNDS					
General Fund	158,916	843,524	(887,771)	42,902	157,571
TOTAL UNRESTRICTED FUNDS	<u>289,839</u>	<u>843,524</u>	<u>(887,771)</u>	<u>-</u>	<u>245,592</u>
RESTRICTED FUNDS					
National Lottery Heritage Fund	-	23,455	(23,455)	-	-
National Lottery Community Fund	-	10,000	(3,670)	-	6,330
ACE Cultural Recovery Fund	-	807	(807)	-	-
	<u>-</u>	<u>34,262</u>	<u>(27,932)</u>	<u>-</u>	<u>6,330</u>
TOTAL OF FUNDS	<u><u>289,839</u></u>	<u><u>877,786</u></u>	<u><u>(915,703)</u></u>	<u><u>-</u></u>	<u><u>251,922</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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16. STATEMENT OF FUNDS (CONTINUED)

ACE Culture Recovery Fund

This Government fund, distributed by Arts Council England, supported Stagertext to return staffing to full capacity and cover some core costs during the pandemic, as well as reflating reserves that allowed us to invest in research and consultancy, leading to our refreshed strategy.

National Lottery Heritage Fund

This fund supports the "Captions Speak Louder" project, a two year archive project which has been extended by one year due to the pandemic. It will preserve Stagertext's history, culminating in an engaging touring exhibition to mark Stagertext's 21st anniversary.

National Lottery Community Fund

This funding is for a project to expand and upskill our user engagement panel. The goal was to double the panel's membership over 12 months, particularly focusing on recruiting members outside London, and to upskill existing and new members to be able to raise awareness of captioned culture.

Tangible and intangible fixed assets

Funds to support the net book value of fixed assets. Transfers reflect movements in the net book value of these assets.

Strategic business development

Funds of £27,670 have been designated to explore new ventures and activities to improve Stagertext's resilience and ensure its long-term viability.

Talks programme

Funds of £20,000 have been designated to support this area as required.

Access adaptations

Funds of £15,000 were designated to cover access adaptations to premises (County Street). As the office is to be vacated, £10,000 has been reallocated to a dilapidations fund and £5,000 has been reallocated to the strategic business development fund.

Advocacy Strategy & Implementation

Funds of £17,000 have been designated to support the development of an advocacy strategy and its implementation together with additional consultancy or staff requirements as necessary.

Dilapidations fund

Funds of £10,000 to cover the cost of dilapidations.

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NOTES TO THE FINANCIAL STATEMENTS
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16. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Tangible fixed assets	10,538	-	(5,752)	6,137	10,923
Strategic business development	30,000	-	-	-	30,000
Talks programme	20,000	-	-	-	20,000
Access adaptations	15,000	-	-	-	15,000
Advocacy strategy & implementation	55,000	-	-	-	55,000
	<u>130,538</u>	<u>-</u>	<u>(5,752)</u>	<u>6,137</u>	<u>130,923</u>
GENERAL FUNDS					
General Fund	136,202	895,084	(866,233)	(6,137)	158,916
TOTAL UNRESTRICTED FUNDS	<u>266,740</u>	<u>895,084</u>	<u>(871,985)</u>	<u>-</u>	<u>289,839</u>
RESTRICTED FUNDS					
Awards for All (Engaging Older People)	1,056	-	(1,056)	-	-
National Lottery Heritage Fund	-	19,118	(19,118)	-	-
Innovate UK	-	31,211	(31,211)	-	-
ACE Cultural Recovery Fund	-	33,277	(33,277)	-	-
	<u>1,056</u>	<u>83,606</u>	<u>(84,662)</u>	<u>-</u>	<u>-</u>
TOTAL OF FUNDS	<u><u>267,796</u></u>	<u><u>978,690</u></u>	<u><u>(956,647)</u></u>	<u><u>-</u></u>	<u><u>289,839</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	6,021	6,021
Intangible fixed assets	-	7,330	7,330
Current assets	6,330	308,307	314,637
Creditors due within one year	-	(76,066)	(76,066)
TOTAL	6,330	245,592	251,922

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	10,923	10,923
Current assets	408,224	408,224
Creditors due within one year	(129,308)	(129,308)
TOTAL	289,839	289,839

STAGETEXT
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(37,917)	22,043
ADJUSTMENTS FOR:		
Depreciation charges	6,639	5,752
Interest from investments	(2,165)	(595)
Loss on the sale of fixed assets	1,487	-
Decrease in debtors	19,644	648
(Decrease)/increase in creditors	(53,242)	10,467
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	(65,554)	38,315

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023	2022
	£	£
Cash in hand	208,450	282,393
TOTAL CASH AND CASH EQUIVALENTS	208,450	282,393

20. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	282,393	(73,943)	208,450
	282,393	(73,943)	208,450

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(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

21. PENSION COMMITMENTS

The assets of the Scheme are held separately from those of the Charity in a fund independently administered by Aviva. The pension cost charge represents contributions payable by the Charity to the Scheme and amounted to £25,466 (2022: £9,930). At the year end, contributions amounting to £3,016 were owed to the Scheme (2022: £nil).

22. OPERATING LEASE COMMITMENTS

At 31 March 2023 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Not later than 1 year	17,985	24,960
Later than 1 year and not later than 5 years	-	17,985
	<u>17,985</u>	<u>42,945</u>

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2023	2022
	£	£
Operating lease rentals	24,960	24,960
	<u>24,960</u>	<u>24,960</u>

23. RELATED PARTY TRANSACTIONS

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 March 2023.

STAGETEXT

England & Wales - Charity number 1084300

Accounts

Stagetext

Annual Report and financial statements
For the year ended 31 March 2022

Stagetext

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Stagetext

Reference and administrative information

For the year ended 31 March 2022

Company number 03995686
Country of incorporation United Kingdom

Charity number 1084300
Country of registration England & Wales

Registered office and operational address 81 County Street, London SE1 4AD

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

Robin Saphra	Chair
Rachel Jele	Vice Chair
Sarah Bradley	Treasurer
Charlotte Bayley	
Jackie Elliman	
Tim Hardy	
Matthew Johnston	
Rebecca Morris	
Christopher Reid	
Jessica Ryan–Ndegwa	Appointed 17 May 2021
Nina Thomas	

Key management personnel Melanie Sharpe Chief Executive
Liz Hilder Secretary

Bankers CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Solicitors Harold Benjamin
Hill House
67–71 Lowlands Road
Harrow
Middlesex
HA1 3EQ

Stagetext

Reference and administrative information

For the year ended 31 March 2022

**Independent
examiner** Fleur Holden FCA
Sayer Vincent LLP
Chartered Accountants
Invicta House
108-114 Golden Lane
LONDON
EC1Y 0TL

**Insurance
brokers** Gordon & Co.
2 Sekforde Court
217 St John Street
LONDON
EC1V 4LY

A note from our chair

This year marked the welcome return of live theatre and events, as the country began to emerge from the lockdowns of the previous years.

The impact of the pandemic will continue to be seen for years to come, on both audiences and cultural professionals. However, I was heartened to see that the number of captioned theatre performance has almost returned to pre-pandemic levels, and that the demand for live subtitling of unscripted events continues to grow.

By contrast, the amount of accessible digital works has decreased, because of the return of in-person events. Our challenge now is to encourage the cultural sector to continue to offer online access alongside in-person events, so that the accessibility gains made in 2020, particularly for audiences outside of large cities, are not lost.

This year was the first of our refreshed five-year strategy, with renewed emphasis on user-led advocacy, technology and research, alongside our services offer. It was a year of preparation: we restructured the staff team ready for 2022/23, and prepared the ground for a new way of working.

We secured funding from the DCMS Culture Recovery Fund round 2 to improve and automate our booking systems, with the aim of freeing up staff time for advocacy. We also secured funding from Innovate UK to look at the future of theatre captioning in virtual and immersive spaces, so we can be ready to respond to the ever-innovative cultural sector.

Our small team have been working remotely for most of the year, and have managed admirably with the changes in demand and the challenge of working with new systems. I was delighted to see everyone together at The Barbican to celebrate the launch of 'Captions Speak Louder', our National Lottery Heritage Fund supported archive exhibition. On behalf of the Board, I'd like to thank our CEO Melanie Sharpe, along with the whole Stagetext team.

Thank you to our major funder, Arts Council England; to our skilled and loyal freelancers; as well as to the many organisations and individuals who continue to support Stagetext.

Robin Saphra
Chair of the Board of Trustees
Dated: 31 October 2022

The trustees present their report and the financial statements for the year ended 31 March 2022.

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

Objectives and activities

The charity's objects are to relieve the needs of people by promoting access to arts and entertainment and, in particular but not exclusively, to relieve the needs of people who are deaf, deafened or hard of hearing by the provision of text generation systems.

Our vision is of a society where deaf, deafened and hard of hearing people have equal access to culture. Our mission is to advocate for and deliver equal access to culture for deaf, deafened and hard of hearing people, in particular (but not exclusively) through high quality captions, live subtitles and digital subtitles.

We use technology to provide deaf audiences with access to arts and culture, and train arts and cultural professionals to welcome deaf audiences to their venues. We advocate for equality of access, and support organisations to make their work accessible through the use of:

- **Theatre captioning:** Theatre captions are similar to television subtitles and give people who are deaf access to live performance. All of the actors' words appear on a screen placed next to the stage or in the set, or on a portable device such as a tablet, at the same time as they are spoken or sung. Also included is additional information such as speaker names, sound effects and offstage noises. This can now be provided by a Stagetext trained captioner either in-person at a venue, or remotely for live stream.
- **Live subtitling:** Live subtitling can be used for unscripted or improvised live performances, lectures, conferences, talks and tours giving deaf people the same access as their peers in real time. With live subtitling, a speech-to-text reporter transcribes every word a speaker says using a special electronic shorthand keyboard which allows them to type phonetically. The words are then immediately converted back into English text by computer software and this text is then relayed to the audience via a digital display, overlaid over presentations, or on a hand-held screen. This can be provided in person or remotely, including for online platforms.
- **Digital subtitling:** Digital subtitles are accessible subtitles for pre-recorded video content. We use these for videos shown as part of exhibitions, pre-recorded theatre performances, or any online video.

Our activities and achievements during 2021/22

2021/22 was the first year of a five-year refreshed business planning strategy. The current business plan, "Advocacy for Quality & Equality (part 1)" focuses on 2021/22 – 2022/23. This two-year plan is based on a revised strategy, delivering the same outcomes as the previous plan ("Captions Speak Louder"), with a renewed emphasis on advocacy, research and technology.

Within this plan we grouped our activities under four priorities:

1. Widening access provision.
2. Developing and understanding our audiences.
3. Underpinning our work.
4. Growing our resources.

UNDER OUR FIRST PRIORITY – WIDENING ACCESS PROVISION

In 2021/22 we made 1,714 performances, talks, tours and films accessible and worked directly with 268 cultural organisations. This represents a 10% increase on works made accessible in comparison to 2020/21, in spite of most in-person theatre performances and events being cancelled due to the Covid-19 pandemic until restrictions were removed in July 2021.

Theatre:

In 2021/22, we captioned 296 theatre performances, which is close to our pre-pandemic target of 320 performances captioned per year. This is a significant achievement given most theatres were closed for the first quarter. There were concerns within the access world that accessible performances would not be prioritised when theatres reopened: for captioned performances at least, this was not borne out. We worked with 94 venues, including 12 that were new to us. 42 captioned performances were staged by touring companies. 34% of performances took place outside of London.

Shows captioned included:

- Constellations at Vaudeville Theatre
 - The touring production of Cat on A Hot Tin Roof at venues across England
 - Back To The Future at Adelphi Theatre
 - 71 Coltman Street at Hull Truck Theatre, which kicked off their 50th year celebration season.
- We captioned all other shows in this season too.

The majority of performances were captioned in person, with 63 captioned online.

Live subtitling:

Demand for Live Subtitling quadrupled during 2020/21, and continued to grow in 2021/22, to the extent that we are now live subtitling over six times as many talks as we did pre-pandemic. In 2021/22, we worked with 95 organisations, including 39 new clients, to live subtitle a record 908 talks and conferences. This includes 176 museum-related events by 23 organisations including

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For the year ended 31 March 2022

The British Museum, National Museums Scotland and Ironbridge Gorge Museums Trust, and 188 talks at conferences hosted by various organisations including The Royal Society, Collections Trust and Museums Association.

We worked on a wide range of literary events such as providing live subtitles for Edinburgh Book Festival, Durham Book Festival and Glasgow Women's Library. We worked with theatres to provide live subtitles for workshops, courses and events throughout the year including The National Theatre, Derby Theatre and the Royal Shakespeare Company. We also worked with a number of film-related venues/organisations to provide live subtitles for screenings and live Q&As, such as Birds Eye View, Babylon Arts and T A P E Collective, as well as a large number of galleries including the National Gallery, the Tate Modern and Drawing Room.

During 2021/22, the majority of live subtitled events remained online, with the exception of some larger scale conferences and festivals, such as parts of the Museums Association Conference and some of the Edinburgh Book Festival events. All of these onsite events however, were also livestreamed (hybrid) and all of our live subtitling services were delivered using remote speech-to-text. We also started providing some live subtitles for tablet tours again at the V&A and the British Library.

We continue to work with and develop our live speech-to-text services with MyClearText to deliver live subtitles across the arts and cultural sector. This allows Stagetext to focus on securing new clients, raising awareness of our services and advocating for better access in more venues.

Digital:

We actively encourage cultural organisations to make their digital work accessible to deaf, deafened and hard of hearing people. We offer support and advice including producing "top-tip" guides and freely available training to enable venues to subtitle their own short videos on YouTube. Digital work ensures that neither cost nor location present a barrier and can greatly increase reach, as we saw in 2020/21.

Our Digital Programme worked with 79 organisations in 2021/22, to ensure their digital content was accessible to deaf, deafened and hard of hearing viewers. 44 of these organisations were new. We made a total of 510 digital works accessible – a decrease on the record levels of 2020/21 – however, the length of videos remains much longer than pre-pandemic. Stagetext subtitled 20,056 minutes of video footage in 2021/22, an increase of 450% on pre-pandemic levels. This means that longer form works are being made accessible, and also suggests that venues are taking advantage of our training to subtitle short videos in house.

Among others, we worked with Orange Tree Theatre, National Theatre At Home, Soho Theatre, Ullapool Book Festival and WOW Festival.

In February 2022 we held a training session on digital subtitling with the Arts Marketing Association, training 129 cultural professionals from 75 different organisations.

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For the year ended 31 March 2022

Client feedback

Feedback from arts and cultural venues helps us to improve and develop our services.

Feedback from 2021/22:

- It's an absolute joy to be sharing our captioned shows ... we're so grateful for the brilliant training from Stagetext that made it possible!
Theatre client, via Facebook
- The team were wonderful to deal with throughout our festival of online events. We were delighted with the outcomes. We were also very impressed by the lengths the subtitlers went to especially in relation to Gaelic place names.
Book festival client, via client feedback survey
- Super-interesting stuff from Oliver Webster of [@Stagetext](#) at this [@AMADigital](#) webinar about subtitling digital content. Did you know: including subtitles on video makes it more 'sticky' – and helps folks remember the content more clearly
[#ArtsForAll](#) [#AccessibleContent](#) [#a11y](#)
Cultural professional, via Twitter

UNDER OUR SECOND PRIORITY – DEVELOPING AND UNDERSTANDING OUR AUDIENCES:

Audience Figures and impact of Covid-19 on reporting in 2021/22

Our audience figures are captured after year end, through collecting information from venues we have worked with during the year.

In 2020/21, most events took place online, so where data was available, we were able to get accurate information on the number of subtitled views of digital content. This led to us reporting a fourfold increase in audience figures year on year.

In 2021/22, audience figures for Theatre Captioning and Live Subtitling increased, but audience figures for Digital Subtitling significantly decreased, reflecting the trend away from audiences watching digital content, and towards attending in-person events, as the Covid-19 pandemic became less acute.

The total known audience was in fact higher than 2019/20, but the estimated audience was significantly lower. This is primarily because we subtitled fewer long-form videos with a national or international reach. These long-form videos had huge numbers of views during lockdowns in 2020/21, but cultural venues are offering less of this content now that they have reopened.

Total reach: Based on the available data, in 2021/22, work that we captioned or subtitled had a known audience of 352,545, and an estimated audience of 350,375, giving a total reach of 702,920. This is broken down as follows:

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For the year ended 31 March 2022

Theatre: There were 4,157 known caption users attending theatre performances, and an estimated audience of a further 174,550, giving total reach of 178,707.

Live Subtitling: There were 44,210 known subtitled views of live subtitled online events, with an estimated further 114,623 subtitled views, giving total reach of 158,833.

Digital: There were 304,178 known subtitled views of pre-recorded content, with an estimated further 61,202 subtitled views, giving total reach of 365,380.

Outreach:

This year we worked with our User Panel and Ambassadors online, presenting to small community groups on Zoom.

Captions Speak Louder: Stagetext's Archive

In 2019/20 we were delighted to secure £95,900 from National Lottery Heritage Fund for "Captions Speak Louder", a 2-year archive project to mark Stagetext's 20th anniversary, culminating in an engaging touring exhibition.

Due to the pandemic, this project was put back a year and we launched the exhibition at The Barbican in November 2021, to coincide with Stagetext's 21st anniversary. The exhibition has been touring theatres throughout 2022, and the physical and digital archive has been deposited in the University of Bristol Theatre Collection, to be preserved indefinitely.

Audience Feedback

Our audience sampling helps us to understand the range of our beneficiaries and the quality of their experience.

2021/22 feedback:

- Shellshocked after that amazing performance of #CyranoWestEnd, wow... Thanks @stagetext for captioning this fantastic show and letting us know what songs were playing before it started. #DeafAccess
Caption user, via Twitter
- Such an important point raised by @RoseAylingEllis on #Strictly. Theatre and cinema are not very accessible for #Deaf people. When [Twitter user] and I go, it has to be planned well in advance as captioned/subtitled performances are infrequent. Thank heavens for @Stagetext.
Caption user, via Twitter
- Excited to watch #AmelieTheMusical at Criterion theatre with @stagetext continuing to do the lord's work in captioning stage performances! #DeafAccess
Caption user, via Twitter

Research into public attitudes to captioning

In October 2021, Stagetext worked with Sapio Research to conduct a survey of over 2,000 people, with the results weighted to be representative of the general population. Two thirds of those surveyed did not describe themselves as deaf, deafened or hard of hearing.

Key findings included:

- Two-thirds (67%) of the public sometimes find it difficult to hear what is happening when watching TV or live performances
- 24% of the general public have captions switched on all the time at home and a further 26% have them on some of the time.
- More than one in ten (12%) of people who don't have English as their first language also have captions on to help with their understanding of what they are watching.
- Nearly half (46%) said that the number of captioned performances and events was not enough, with 77% saying they are in favour of venues offering more captioned performances.
- If more captioning was offered by live venues, a third (31%) of the general public would be more likely to increase their attendance at live shows.
- Almost half (43%) described captioning as valuable and almost a third (28%) said these venues deserve more funding from grant giving organisations and the government.
- Almost a quarter (21%) felt that it should be a legal requirement for venues to make captions or subtitles available.
- Among those who are not deaf, deafened or hard of hearing, just one in five (20%) found the captions distracting.

Further information on the research can be found here:

<https://www.stagetext.org/news/hidden-hard-of-hearing-community-revealed-by-lockdown-captioning/>

Theatre Access Survey 2021

In 2021 we, along with VocalEyes and the Centre for Accessible Environments, ran a survey of UK theatregoers who use access facilities, services or support.

Over 500 people responded and shared their views on a range of other factors that would influence their decision to return to theatres. They also told us about their experiences of digital theatre, access services online, the accessibility of various online platforms, and whether they would continue to seek out and pay for theatre online in future.

Alongside the survey findings, the report provides an access guide for theatres, key theatre website access information, a directory of access and disability arts organisations and recommended reading.

Key findings included:

- Over 4 out of 5 (82%) said that they would be more likely to visit a theatre that they knew had good access facilities and services.

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For the year ended 31 March 2022

- Since the start of the first lockdown in March 2020 over a half of respondents (54%) – all of whom had been to a theatre in the previous 12 months – had experienced some theatre online.
- For around half of respondents (47%), over half of the online theatre that they came across was inaccessible to them.

The report is available to download at

<https://www.stagetext.org/wp-content/uploads/2021/11/Theatre-Access-2021.pdf>

Children and Young People:

We are committed to the provision of captioning and live subtitling, to enable deaf, deafened and hard of hearing children and young people to access arts and culture, alongside their families and peers. Captioning has particular benefits for people for whom English is not their first language, as well as neurodivergent people, and there is evidence of a link between the use of captioning and literacy.

In 2021/22 we captioned 52 shows for children and young people, these included The Lorax (online) at The Old Vic, the touring production of The Lion, The Witch and The Wardrobe at Curve Theatre, and School of Rock at Nottingham Royal Concert Hall.

We live subtitled talks and events aimed at children and young people, including author talks on children's books at Edinburgh Book Festival, Durham Book Festival and the British Library, and talks aimed at children at the British Museum, WOW Foundation, British Academy and the National Gallery. We also worked with organisations such as the National Theatre, Derby Theatre and The Royal Society on educational programmes for children.

We subtitled 20 CYP focused videos, including full length pantomimes for Panto Online, Marlowe Theatre, and Barmpot theatre.

UNDER OUR THIRD PRIORITY – UNDERPINNING OUR SERVICES:

Marketing & Communications:

In November 2021, we held our 21st birthday celebrations at The Barbican, alongside the launch of a public exhibition on Stagetext's work, based on an archive and oral histories captured as part of the NLHF-funded Captions Speak Louder project. The exhibition began touring the country in March 2022, starting at Derby Theatre.

Captioning Awareness Week 2021

The centrepiece of this year's campaign was the results of the Sapio research (see above). This was our most successful PR campaign to date, with 160 pieces of coverage and a potential reach of 26.5m people.

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Highlights included:

- BBC – Young viewers prefer TV subtitles, research suggests
<https://www.bbc.co.uk/news/entertainment-arts-59259964>
- The Times – Young people the biggest readers of subtitles on TV
<https://www.thetimes.co.uk/article/young-people-the-biggest-readers-of-subtitles-on-tv-m9scj7lf5>
- Sky News – 'We are breaking through barriers': Calls to expand the use of subtitles in theatres and on television
<https://news.sky.com/story/we-are-breaking-through-barriers-calls-to-expand-the-use-of-subtitles-in-theatres-and-on-television-12472074>

The PR campaign was run by Campaign Collective, who took the lead regarding working with external agencies to bring CAW21 to the attention of the general public, including TV coverage on London Live. Campaign Collective also worked with various venues to develop social media engagement.

Visits to the Stagetext website during Captioning Awareness week were 327% higher than an average week.

Captioning in virtual spaces:

In 2021/22, we secured a grant from Innovate UK (Audience of the Future round 2) for a 3 month project to research how open captions standards for in-person theatre could be applied to hybrid and immersive theatre environments. We worked with Peak Signal, a strategy, delivery and improvement consultancy, to collate existing research and specifications, investigate what existing approaches to theatre captioning could be reproduced in virtual or immersive spaces, and to validate or disprove key concepts.

UNDER OUR FOURTH PRIORITY – GROWING OUR RESOURCES:

In 2021/22, we secured a grant from the DCMS Culture Recovery Fund round 2 (CRF2) for a 3 month project to develop new ways of working to meet the ongoing high demand for subtitling services we experienced from 2020/21 onwards. Working with Peak Signal, we overhauled our internal processes and created a new online booking form to streamline the process of making a booking. Bookings are now automatically added to our database and can be sent to a delivery partner with a click of a button.

Our new website was launched in October 2021, with improved listings that pull data directly from our database, and information for both deaf audiences and cultural organisations, as well as our new booking form.

During 2021/22 we undertook a staff restructure, to be implemented at the start of 2022/23, in order to better deliver our refreshed strategy, and to expand the capacity of the services team.

We are committed to supporting professional development by ensuring each member of staff has access to both internal and external training. Staff members have individual training plans, which are collated and monitored to ensure equal engagement. Development tools have included mentorship, external training courses and internal progression routes. All staff are encouraged to attend events that Stagetext supports, in order that staff members can advocate for Stagetext, across the spectrum of arts delivery.

Our aims for next year 2022/23

Under our first priority – widening access provision – we will:

- Support and advise the theatre sector on accessibility, delivering at least 320 captioned theatre performances online or in person.
- Support and advise museums, galleries and festivals on accessibility, delivering at least 650 accessible events over the course of the year.
- Subtitle at least 500 video works a year for the creative and cultural sector.
- Train 10 organisations in deaf awareness and provide front of house training to a further 10 organisations.

Under our second priority – developing and understanding our audiences – we will:

- Continue to develop our role as the go-to advocacy organisation on all issues relating to access to arts and culture for the deaf, deafened and hard of hearing community within the cultural sector.
- Develop and expand our User Panel into an Ambassador Panel, ensuring Ambassadors across the country are trained and able to represent Stagetext at events throughout the year.
- Develop a new Sector Advisory Group with representatives from the cultural sector and deaf organisations
- Continue the Captions Speak Louder archive project, including touring the exhibition to theatres and engaging with deaf audiences.
- Undertake research into user preferences and collect and disseminate at least 10 case studies.

Under our third priority – Underpinning our Services – we will:

- Hold the eighth Captioning Awareness Week in November 2022 marking Stagetext's 22nd anniversary, with a focus on audience experience
- Continue to develop and strengthen our working arrangement with MyClearText in the provision of speech-to-text reporters, to ensure our service is flexible and cost effective, whilst maintaining excellent standards of provision.
- Hold upskilling sessions for speech-to-text reporters and captioners.
- Conduct the Heritage Access Survey in partnership with VocalEyes.

Under our fourth priority – Growing our Resources – we will:

- Plan to move to fully remote working and/or an office based outside of London in 2023/24
- Continue to make applications to trusts and foundations in support of existing work and new initiatives.
- Continue to review and develop our fundraising strategies, including individual giving and corporate sponsorship.
- Conduct market research and periodic pricing reviews, to ensure our earned income is maximised.
- Continue to ensure that staff are appreciated, and properly remunerated, and new skills are brought in where necessary.
- Continue to develop and review our diversity and inclusion policies, including training for staff and Board.

Public benefit statement

We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Stagetext's work benefits people who are deaf, deafened and hard of hearing.

The trustees have considered this matter and concluded:

1. That the aims of the organisation continue to be charitable.
2. That the aims and the work done give identifiable benefits to the charitable sector and both directly and indirectly to individuals in need.
3. That the benefits are for the public, are not unreasonably restricted in any way and certainly not by any ability to pay; and
4. That there is no detriment or harm arising from the aims or activities.

Financial review

Stagetext reports overall income of £978,690 in 2021/22 compared to £819,055 in 2020/21. The overall result for the year reports net incoming resources of £22,043 (2020/21 net incoming resources of £83,993) as shown in the charity's Statement of Financial Activities (SoFA). The overall financial performance reflects the following key aspects:

Fee income in respect of our services of £612,726 increased in 2021/22 compared to £358,766 in 2020/21. This is predominantly due to the return of in-person theatre performances and the continued growth of Live Subtitling services.

The financial performance from Theatre captioning and speech-to-text (STTR) services generated income of £207,441 compared to £23,227 in 2020/21, when most theatres were closed.

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The financial performance from non-theatre captioning and STTR services (Live Subtitling) generated income of £314,678 compared to £231,885 in 2020/21.

The financial performance from Digital subtitling services generated income of £87,479, a decrease compared to £103,354 in 2020/21.

During the year Stagertext secured a total of £83,606 specific project income grants from trusts and foundations which contributed towards specific projects to improve internal systems and to explore theatre captioning in virtual immersive spaces.

Stagetext received £6,410 from donations and gifts including individual donors compared to £9,417 in 2020/21. We continue to develop this area of fundraising to support our general programme.

Total expenditure attributed to generating new voluntary and charitable funds was £15,883 compared to £10,047 in 2020/21.

Total expenditure attributed to governance costs associated with meeting the charity's strategic administration and statutory requirements was £7,740 compared to £11,500 in 2020/21.

Overall funds stand at £289,839 at 31 March 2022 which is an increase from £267,796 at 31 March 2021. Unrestricted reserves stand at £289,839 (£266,740 at 31 March 2021).

Overall financial performance comprises separate funds, and further details on the financial position can be gained by reference to the balance and movements on each fund which are described in the reserves policy.

Principal Funding sources

During the year Stagertext continued to be funded by Arts Council England (ACE) with 2021/22 being the fourth year of the NPO Business Plan for the period 2018–22. As well as ACE funding, we received the second instalment of the previously secured grant for the archive project from the National Lottery Heritage Fund. Other successes included DCMS Culture Recovery Fund round 2 and Innovate UK (Audience of the Future 2).

ACE NPO funding was extended for a year due to the pandemic, and is secured for 2022/23. This year Stagertext developed its application to become an ACE Investment Principle Support Organisation (IPSO) for 2023/24–2025/26, based on its revised vision.

Stagetext's income continues to come from a range of sources, including earned income from its captioning, STTR and digital services. This is supported by grants from statutory bodies, charitable trusts and foundations, and donations from individuals and corporate supporters.

Investment policy

The trustees have decided that the current policy of holding funds in UK deposit accounts should continue. The charity has moved its investments into two deposit accounts to improve the rate of interest it receives on some of its reserves whilst also making it easier to be flexible if necessary. Apart from retaining a prudent amount in reserves each year, most of the charity's funds are required in the short term so there are few funds available for long term investment. As and when funds become available the Board of Trustees will seek professional advice on the most appropriate and financially beneficial policy.

Fundraising

Most of Stagetext's income comes from statutory and major grants with small amounts coming from Trusts and donations. We undertake very little public fundraising. This year we worked with professional fundraisers Achates Philanthropy on specific applications. Stagetext observes and complies with the relevant fundraising regulations and codes. During the year there was no non-compliance with these regulations and codes and Stagetext has received no complaints relating to its fundraising practices.

Reserves policy and going concern

The reserves policy and position are reviewed by the Board on a regular basis. Strategic reviews are developed, and the financial and funding position is monitored to ensure that sufficient reserves are held and sustained on an on-going basis.

The Board of Trustees have reviewed the general reserves policy and agreed that the current general reserves policy of three months of key operating costs, £120,000, is sufficient.

The trustees have reviewed financial budgets over the next 12 months and are confident that Stagetext is a going concern and financially viable up to that date and beyond. Budgets are set in advance of the financial year and the forecast is updated periodically.

Restricted funds: these funds represent grants provided to fund specific expenditure in agreed areas of delivery. Restricted funds at 31 March 2022 were £nil.

Unrestricted funds: it is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to three month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Designated funds: these are funds which the Board of Trustees has designated to meet future risks and commitments as part of their strategic vision and risk assessment for sustainability. The funds

include a strategic business development fund for development activities to ensure our long-term viability and sustainability and are held as follows: tangible fixed assets (£10,923); strategic business development (£30,000); access adaptations (£15,000); delivery support for our talks programme (£20,000); and advocacy strategy & implementation (£55,000). The balance of these funds at the end of the year was £130,923 (2020/21 £130,538).

General funds: these funds represent the free reserves available to the charity which can be used for any purpose within its charitable objects. These costs can include programme delivery, income generation, management and administration costs as well as any shortfalls in restricted fund activity if required. The balance of these funds at the end of the year was £158,916 (2020/21 £136,202).

Risk management

The Board is required to assess the major risks to which the charity is exposed and establish systems to mitigate these risks. The Board is also required to ensure the charity complies fully with the law and eliminates all risk of breaching the law. Stagetext has a risk management and legal compliance strategy that comprises identification of risks, evaluation of their potential impact, design of risk management and legal compliance programmes followed by implementation and review points. The Senior Management team reviews progress regularly and a comprehensive risk register is maintained which is reviewed at each meeting of the Board of Trustees. The register includes both strategic and operational risks. The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Employees

The people employed by Stagetext are the most valuable assets of the organisation and the successful organisation is the one able to secure the maximum potential of its employees. Underpinning the aims which are designed to achieve the vision of Stagetext, there are a number of values we seek to promote.

We want to ensure there is an overriding ethos by which everyone is influenced. This means we want to ensure there are the same standards and expectations of trustees, staff and volunteers.

The ethos of Stagetext is derived from the following characteristics of the organisation:-

- Creation by three people with different kinds of deafness who were each frustrated by the lack of satisfactory access to arts and entertainment.
- Awareness that diversity in hearing loss is natural and should be more readily appreciated.
- Recognition that arts and entertainments have a positive impact on the quality of human life.
- Belief that society has a duty to involve people with hearing loss in all its activities by providing the preferred type of assistance.

Stagetext

Trustees' annual report

For the year ended 31 March 2022

- Commitment to its core charitable purpose of raising awareness of the value of captioning and subtitling in increasing access.
- Commitment to providing captioning, live and digital subtitling services of the highest quality.

Both office staff and freelance personnel must demonstrate their commitment to the ethos of Stagetext by being qualified, or by undertaking training in deaf awareness, communication tactics, British Sign Language, Sign-Supported English, lip-speaking and similar skills as required. Office staff and freelance personnel will similarly be expected to show their commitment to a relationship of mutual respect between hearing and deaf, deafened and hard of hearing people. Stagetext is committed to thinking laterally and imaginatively as to how it may recruit trustees, staff, freelance personnel and volunteers who demonstrate its ethos.

Stagetext is committed to equal opportunities and making it happen in practice. As an example, we advertise posts widely and ask applicants to complete an anonymous equal opportunities form so that we can ensure that our job opportunities are reaching all sectors of our community.

Stagetext believes in continuing professional development for all staff. We endeavour to ensure that all employees receive appropriate training both at the start of their job and during their continuing employment with us. We regularly review the performance of all our employees. They receive supervision from their line manager on a quarterly basis and a formal appraisal once a year. We undertake this exercise to maximise the potential of all employees and to highlight areas for development and training.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Trustees are recruited through an open application process, with recruitment drives targeted for a specific skill requirement or sector knowledge where needed. Candidates are supplied with a recruitment pack which includes full details on the organisation, what the role of Trustee entails, and the commitment required. Shortlisted candidates are initially interviewed by a small group of Trustees and the CEO, and then recommended to the Board for appointment. All Trustees receive deaf awareness training following appointment.

As of 1 April 2022, we have a new staffing structure. The CEO is supported by the Head of Advocacy and Research (Deputy CEO), the Head of Systems and Services, and part-time Finance Manager, who is shared with our sister charity VocalEyes. The CEO manages this senior management team, and the Head of Advocacy and Research manages the Content and Engagement Manager, who in turn manages the Marketing and Administration Coordinator. The Head of Systems and Services manages the three Programme Managers (Training and Theatre Programmes Manager, Live Subtitling Manager, Digital Subtitling Manager), who each in turn manage a pool of highly experienced and specialist freelancers to deliver our programme of work.

Structure, governance and management

Stagetext is a registered charity and company limited by guarantee, governed by its Memorandum and Articles of Association, incorporated on 17 May 2000 and amended by special resolution on 30 November 2000, 31 July 2006 and 29 April 2009.

Stagetext was founded to increase access to the arts for people who are deaf, deafened or hard of hearing. The founding trustees were Peter Pullan, Merfyn Williams and Geoff Brown and despite none of its founding Trustees still serving on its board, Stagetext remains a deaf-led organisation with six of its eleven trustees having a hearing loss.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Robin Saphra	Chair
Rachel Jele	Vice Chair
Sarah Bradley	Treasurer
Charlotte Bayley	
Jackie Elliman	
Tim Hardy	
Matthew Johnston	
Rebecca Morris	
Christopher Reid	
Jessica Ryan-Ndegwa	Appointed 17 May 2021
Nina Thomas	

Stagetext aims to comply with the Charity Governance Code as endorsed by the National Hub of Expertise in Governance. We aim to ensure that Stagetext policy, practice and procedures satisfy the principles that underpin the Code. The trustees regularly review the make-up of the Board to identify skills that are needed. New trustees undergo an induction and training programme which includes experience of Stagetext service delivery in action and written information designed to prepare them for effective participation on the Board.

The Finance & General Purposes Committee is a formal committee of the Board of Trustees of Stagetext set up to advise the Chief Executive and the Board of Trustees on financial, personnel and legal matters and to ensure that Stagetext is run on a sound and business-like basis. The committee meets quarterly.

The Chief Executive is responsible for the day-to-day management of Stagetext's operations and for the implementation of policies agreed by the Board. A working group of trustees is responsible for the evaluation of the Chief Executive's performance.

All staff are paid above the London living wage. Any salary increases for staff, including the Chief Executive are reviewed and set by the Board on an annual basis. All increases are in line with inflation rates and cultural sector salaries.

Statement of responsibilities of the trustees

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

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping adequate 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.

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.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on 31 October 2022 and signed on their behalf by:

Robin Saphra
Chair of the Board of Trustees

Independent examiner's report

To the trustees of

Stagetext

I report to the trustees on my examination of the accounts of Stagetext for the year ended 31 March 2022.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the Company you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011 ('the 2011 Act').

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- 2 The accounts do not accord with those records; or
- 3 The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- 4 The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

Independent examiner's report

To the trustees of

Stagetext

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Fleur Holden

The Institute of Chartered Accountants in England and Wales

Address: Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

Date: 24 November 2022

Stagetext

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

For the year ended 31 March 2022

	Note	2022				2021			
		Unrestricted £	Designated (unrestricted) £	Restricted £	Total £	Unrestricted £	Designated (unrestricted) £	Restricted £	Total £
Income from:									
Grants, donations & gifts	2	280,128	-	83,606	363,734	317,459	-	142,198	459,657
Charitable activities									
Theatre captioning & STT services		207,441	-	-	207,441	23,227	-	-	23,227
Non-theatre captioning & STT services		314,678	-	-	314,678	231,885	-	-	231,885
Digital subtitling		87,479	-	-	87,479	103,354	-	-	103,354
Training & consultancy		3,128	-	-	3,128	300	-	-	300
Investments	3	595	-	-	595	632	-	-	632
Other	3	1,635	-	-	1,635	-	-	-	-
Total income		895,084	-	83,606	978,690	676,857	-	142,198	819,055
Expenditure on:									
Raising funds	4	15,883	-	-	15,883	10,047	-	-	10,047
Charitable activities									
Theatre captioning & STT services	4	291,982	-	47,824	339,806	58,453	-	9,665	68,118
Non-theatre captioning & STT services	4	410,180	-	26,412	436,592	353,736	-	49,794	403,530
Digital subtitling	4	145,259	-	10,204	155,463	166,632	-	29,698	196,330
Training & consultancy	4	8,381	-	222	8,603	5,052	-	51,985	57,037
Equipment sales, hires & maintenance	4	300	-	-	300	-	-	-	-
Total expenditure		871,985	-	84,662	956,647	593,920	-	141,142	735,062
Net income for the year	5	23,099	-	(1,056)	22,043	82,937	-	1,056	83,993
Transfers between funds		(385)	385	-	-	(78,905)	78,905	-	-
Net movement in funds		22,714	385	(1,056)	22,043	4,032	78,905	1,056	83,993
Reconciliation of funds:									
Total funds brought forward		136,202	130,538	1,056	267,796	132,170	51,633	-	183,803
Total funds carried forward		158,916	130,923	-	289,839	136,202	130,538	1,056	267,796

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 16a to the financial statements.

As at 31 March 2022

	Note	£	2022 £	£	2021 £
Fixed assets:					
Tangible assets	10		<u>10,923</u>		<u>10,538</u>
			10,923		10,538
Current assets:					
Debtors	11	125,831		126,479	
Cash at bank and in hand		<u>282,393</u>		<u>249,620</u>	
		408,224		376,099	
Liabilities:					
Creditors: amounts falling due within one year	12	<u>(129,308)</u>		<u>(118,841)</u>	
Net current assets			<u>278,916</u>		<u>257,258</u>
Total assets less current liabilities			289,839		267,796
Total net assets			<u>289,839</u>		<u>267,796</u>
The funds of the charity:	15				
Restricted income funds			-		1,056
Unrestricted income funds:					
Designated funds		130,923		130,538	
General funds		<u>158,916</u>		<u>136,202</u>	
Total unrestricted funds			<u>289,839</u>		<u>266,740</u>
Total charity funds			<u>289,839</u>		<u>267,796</u>

The opinion of the directors is that the company is entitled to the exemptions conferred by Section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge the following responsibilities:

- (i) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
- (ii) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

Approved by the trustees on 31 October 2022 and signed on their behalf by

Robin Saphra
Chair

Sarah Bradley
Treasurer

Statement of cash flows

For the year ended 31 March 2022

	2022		2021	
	£	£	£	£
Cash flows from operating activities				
Net income for the reporting period (as per the statement of financial activities)	22,043		83,993	
Depreciation charges	5,752		6,773	
Interest from investments	(595)		(632)	
Decrease in debtors	648		1,062	
Increase/(decrease) in creditors	10,467		(7,943)	
	<u> </u>		<u> </u>	
Net cash provided by operating activities		38,315		83,253
Cash flows from investing activities:				
Interest from investments	595		632	
Purchase of fixed assets	(6,137)		(2,579)	
	<u> </u>		<u> </u>	
Net cash used in investing activities		(5,542)		(1,947)
Cash flows from financing activities:				
Net cash provided by / (used in) financing activities		-		-
		<u> </u>		<u> </u>
Change in cash and cash equivalents in the year		32,773		81,306
Cash and cash equivalents at the beginning of the year		249,620		168,314
		<u> </u>		<u> </u>
Cash and cash equivalents at the end of the year		282,393		249,620
		<u><u> </u></u>		<u><u> </u></u>
Analysis of cash and cash equivalents and of net debt				
	At 1 April		Other non-	At 31
	2021	Cash flows	cash	March
	£	£	changes	2022
			£	£
Cash at bank and in hand	249,620	32,773	-	282,393
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total cash and cash equivalents	249,620	32,773	-	282,393
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

1 Accounting policies

a) Statutory information

Stagetext is a private company limited by guarantee and is incorporated in England and Wales.

The registered office address is 81 County Street, London, SE1 4AD, England. The liability of each member in the event of a winding up is limited to £1.

b) Basis of preparation

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

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

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

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

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

e) Income

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

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

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

f) Donations of gifts, services and facilities

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

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

g) Interest receivable

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

1 Accounting policies (continued)

h) 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.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Expenditure and irrecoverable VAT

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

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

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

j) Allocation of support costs

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

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

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

● Theatre captioning	29%
● Non-theatre captioning	36%
● Digital subtitling	14%
● Training & consultancy	1%
● Equipment sales, hires & maintenance	0%
● Raising funds	2%
● Governance costs	1%
● Support costs	19%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

k) Operating leases

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

l) Tangible fixed assets

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

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

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

- | | |
|---------------------------------|---------|
| ● Leasehold improvements | 5 years |
| ● Office and computer equipment | 3 years |

1 Accounting policies (continued)

m) Debtors

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

n) Short term deposits

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

o) Cash at bank and in hand

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

p) Creditors and provisions

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

q) Financial instruments

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

r) Pensions

The charity makes payments to defined contribution pension schemes on behalf of employees. The assets of the schemes are held separately from those of the charitable company in independently administered funds. The pension cost charge represents contributions payable to the funds during the year. The charity has no liability under the schemes other than the payment of those contributions.

2 Income from grants, donations & gifts

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Arts Council England	273,718	-	273,718	273,718	-	273,718
The Foyle Foundation	-	-	-	15,000	-	15,000
Coronavirus Job Retention Scheme	-	-	-	19,324	-	19,324
Awards for All (Engaging Older People)	-	-	-	-	10,000	10,000
National Lottery Heritage Fund	-	19,118	19,118	-	33,554	33,554
Coronavirus Community Support Fund	-	-	-	-	9,836	9,836
ACE Cultural Recovery Fund	-	33,277	33,277	-	88,808	88,808
Innovate UK	-	31,211	31,211	-	-	-
Donations and gifts	6,410	-	6,410	9,417	-	9,417
Donated services	-	-	-	-	-	-
	280,128	83,606	363,734	317,459	142,198	459,657

3 Income from investments & other income

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Interest receivable	595	-	595	632	-	632
Other income (relating to insurance claim for damaged equipment)	1,635	-	1,635	-	-	-
	2,230	-	2,230	632	-	632

All income from investments and other income is unrestricted.

4a Analysis of expenditure (current year)

	Charitable activities					Raising funds £	Governance £	Support costs £	2022 Total £	2021 Total £
	Theatre captioning & STT services £	Non-theatre captioning & STT Services £	Digital subtitling £	Training & consultancy £	Equipment sales, hires & maintenance £					
Staff costs (Note 6)	57,861	60,298	48,480	6,254	-	12,508	-	94,350	279,751	302,534
Captioner fees & expenses	113,336	-	-	-	300	-	-	-	113,636	13,826
Technical fees & expenses	10,696	1,599	-	-	-	-	-	-	12,295	1,404
Speech-to-text fees & expenses	45,047	260,233	-	-	-	-	-	-	305,280	179,981
Digital subtitling	-	-	69,611	-	-	-	-	-	69,611	82,353
Marketing, advocacy & promotions	-	-	-	-	-	-	-	36,747	36,747	24,741
Training & consultancy	39,273	6,899	6,899	500	-	-	-	-	53,571	51,985
Equipment	594	-	-	-	-	-	-	158	752	1,411
Development costs	4,824	-	-	-	-	-	-	-	4,824	2,478
Premises & office running costs	4,892	5,061	4,386	-	-	-	-	16,046	30,385	34,731
Other staff related costs	-	7,780	-	-	-	-	-	10,497	18,277	8,740
IT support	-	-	-	-	-	-	-	2,704	2,704	3,270
Legal & professional fees	-	-	-	-	-	-	-	9,457	9,457	7,064
Accountancy services	-	-	-	-	-	-	400	-	400	-
Insurance	-	-	-	-	-	-	-	2,403	2,403	2,307
Independent examiner	-	-	-	-	-	-	3,800	-	3,800	4,642
Board expenses, access & recruitme	-	-	-	-	-	-	3,540	-	3,540	6,858
Fundraising costs	-	-	-	-	-	3,375	-	-	3,375	-
Depreciation	403	403	195	-	-	-	-	4,751	5,752	6,513
Miscellaneous	-	-	-	-	-	-	-	87	87	224
	276,926	342,273	129,571	6,754	300	15,883	7,740	177,200	956,647	735,062
Support costs	60,248	90,372	24,808	1,772	-	-	-	(177,200)	-	-
Governance costs	2,632	3,947	1,084	77	-	-	(7,740)	-	-	-
Total expenditure 2022	339,806	436,592	155,463	8,603	300	15,883	-	-	956,647	
Total expenditure 2021	68,118	403,530	196,330	57,037	-	10,047	-	-	735,062	735,062

4b Analysis of expenditure (prior year)

	Charitable activities					Raising funds	Governance	Support costs	2021 Total
	Theatre captioning & STT services	Non-theatre captioning & STT Services	Digital subtitling	Training & consultancy	Equipment sales, hires & maintenance				
	£	£	£	£	£	£	£	£	£
Staff costs (Note 6)	30,313	74,217	46,436	5,052	-	10,103	-	136,413	302,534
Captioner fees & expenses	13,826	-	-	-	-	-	-	-	13,826
Technical fees & expenses	1,193	211	-	-	-	-	-	-	1,404
Speech-to-text fees & expenses	4,895	175,086	-	-	-	-	-	-	179,981
Digital subtitling	-	-	82,353	-	-	-	-	-	82,353
Marketing, advocacy & promotions	-	-	-	-	-	-	-	24,741	24,741
Training & consultancy	-	-	-	51,985	-	-	-	-	51,985
Equipment	-	-	-	-	-	-	-	1,411	1,411
Development costs	2,478	-	-	-	-	-	-	-	2,478
Premises & office running costs	-	-	-	-	-	-	-	34,731	34,731
Other staff related costs	-	5,680	-	-	-	-	-	3,060	8,740
IT support	-	-	-	-	-	-	-	3,270	3,270
Legal & professional fees	-	-	-	-	-	-	-	7,064	7,064
Accountancy services	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	2,307	2,307
Independent examiner fees	-	-	-	-	-	-	4,642	-	4,642
Board expenses, access & recruitment costs	-	-	-	-	-	-	6,858	-	6,858
Fundraising costs	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	6,513	6,513
Miscellaneous	-	-	-	-	-	(56)	-	280	224
	52,705	255,194	128,789	57,037	-	10,047	11,500	219,790	735,062
Support costs	14,723	140,861	64,206	-	-	-	-	(219,790)	-
Governance costs	690	7,475	3,335	-	-	-	(11,500)	-	-
Total expenditure 2021	68,118	403,530	196,330	57,037	-	10,047	-	-	735,062

5 Net income for the year

This is stated after charging:

	2022	2021
	£	£
Depreciation	5,752	6,773
Operating lease rentals payable:		
Property	24,960	24,960
Independent Examiner's Fee (excluding VAT):		
Independent Examination	3,800	3,600
	<u>3,800</u>	<u>3,600</u>

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

Staff costs were as follows:

	2022	2021
	£	£
Salaries and wages	248,409	271,473
Social security costs	21,412	22,842
Employer's contribution to defined contribution pension schemes	9,930	8,219
	<u>279,751</u>	<u>302,534</u>

No employee earned more than £60,000 during the year 2022 or during the prior year 2021.

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £108,356 (2021: £96,189).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £nil (2021: £nil) incurred by no (2021: 0) members relating to attendance at meetings of the trustees.

7 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 8 (2021: 11).

8 Related party transactions

There are no related party transactions to disclose for this financial year (2021: none).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

9 Taxation

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

10 Tangible fixed assets

Cost	Leasehold improvements £	Office & computer equipment £	Total £
At the start of the year	9,713	24,614	34,327
Additions in year	–	6,137	6,137
At the end of the year	9,713	30,751	40,464
Depreciation			
At the start of the year	4,371	19,418	23,789
Charge for the year	1,943	3,809	5,752
At the end of the year	6,314	23,227	29,541
Net book value			
At the end of the year	3,399	7,524	10,923
At the start of the year	5,342	5,196	10,538

All of the above assets are used for charitable purposes.

11 Debtors

	2022 £	2021 £
Trade debtors	64,827	64,316
Other debtors	8,013	10,329
Prepayments	9,606	7,296
Accrued income	43,385	44,538
	125,831	126,479

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	67,806	67,386
Taxation and social security	20,180	10,008
Accruals	27,233	7,463
Deferred income (note 13)	14,089	33,984
	129,308	118,841

13 Deferred income

Deferred income comprises grant income received in advance and is recognised as income in the period to which it relates.

	2022 £	2021 £
Balance at the beginning of the year	33,984	27,158
Amount released to income in the year	(23,045)	(27,158)
Amount deferred in the year	3,150	33,984
	<u>14,089</u>	<u>33,984</u>

14 Pension scheme

Aviva is a Group Personal Pension (GPP) Scheme and is a qualifying scheme for auto enrolment, this is the workplace pension scheme with six active members and no amounts owed at year end (2021: £nil). Aviva Friends Life is a Group Stakeholder Pension Scheme with two active members and £nil owed at year end (2021: £602.61).

15a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	–	10,923	–	10,923
Net current assets	158,916	120,000	–	278,915
	<u>158,916</u>	<u>130,923</u>	<u>–</u>	<u>289,839</u>

15b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	–	10,538	–	10,538
Net current assets	136,202	120,000	1,056	257,258
	<u>136,202</u>	<u>130,538</u>	<u>1,056</u>	<u>267,796</u>

16a Movements in funds (current year)

	At 1 April 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2022 £
Restricted funds:					
Awards for All (Engaging Older People)	1,056	-	(1,056)	-	-
National Lottery Heritage Fund	-	19,118	(19,118)	-	-
Innovate UK	-	31,211	(31,211)	-	-
ACE Cultural Recovery Fund	-	33,277	(33,277)	-	-
Total restricted funds	1,056	83,606	(84,662)	-	-
Unrestricted funds:					
Designated funds:					
Tangible fixed assets	10,538	-	(5,752)	6,137	10,923
Strategic business development	30,000	-	-	-	30,000
Talks programme	20,000	-	-	-	20,000
Access adaptations	15,000	-	-	-	15,000
Advocacy Strategy & Implementation	55,000	-	-	-	55,000
Total designated funds	130,538	-	(5,752)	6,137	130,923
General funds	136,202	895,084	(866,233)	(6,137)	158,916
Total unrestricted funds	266,740	895,084	(871,985)	-	289,839
Total funds	267,796	978,690	(956,647)	-	289,839

The narrative to explain the purpose of each fund is given at the foot of the note below.

16b Movements in funds (prior year)

	At 31 March 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2021 £
Restricted funds:					
Awards for All (Engaging Older People)	–	10,000	(8,944)	–	1,056
National Lottery Heritage Fund	–	33,554	(33,554)	–	–
Coronavirus Community Support Fund	–	9,836	(9,836)	–	–
ACE Cultural Recovery Fund	–	88,808	(88,808)	–	–
Total restricted funds	–	142,198	(141,142)	–	1,056
Unrestricted funds:					
Designated funds:					
Tangible fixed assets	14,732	–	–	(4,194)	10,538
Strategic business development	20,000	–	–	10,000	30,000
Talks programme	6,901	–	–	13,099	20,000
Access adaptations	10,000	–	–	5,000	15,000
Advocacy Strategy & Implementation	–	–	–	55,000	55,000
Total designated funds	51,633	–	–	78,905	130,538
General funds	132,170	676,857	(593,920)	(78,905)	136,202
Total unrestricted funds	183,803	676,857	(593,920)	–	266,740
Total funds	183,803	819,055	(735,062)	–	267,796

Purposes of restricted funds

Awards for All: Activity to engage older deaf, deafened and hard of hearing people was updated in light of the pandemic and being unable to meet in person. The funding supported targeted marketing to older deaf, deafened and hard of hearing people on accessible online culture, and online outreach engagement with existing and potential user groups to share cultural experiences during the pandemic.

National Lottery Heritage Fund: this fund supports the “Captions Speak Louder” project, a two year archive project which has been extended by one year due to the pandemic. It will preserve Stagetext’s history, culminating in an engaging touring exhibition to mark Stagetext’s 21st anniversary.

Audience of the Future 2: this Innovate UK fund supported Stagetext to undertake a 3 month R&D project looking at how open captioning standards for theatre could be used for theatre performances in virtual or immersive digital spaces.

ACE Culture Recovery Fund (Round 2): this Government fund, distributed by Arts Council England, supported Stagetext to undertake a 3 month project to streamline and automate its booking systems, in order to meet the high demand for services.

ACE Culture Recovery Fund (Round 1): this Government fund, distributed by Arts Council England, supported Stagetext to return staffing to full capacity and cover some core costs during the pandemic, as well as reflating reserves that allowed us to invest in research and consultancy, leading to our refreshed strategy.

Coronavirus Community Support Fund: this Government fund, distributed by the National Lottery Community Fund, supported subsidy of subtitling pre-recorded content for small, community-led and new organisations we hadn’t worked with before. It also supported the training of new digital subtitlers to meet demand.

Purposes of designated funds

These are funds which the Board of Trustees has designated to meet future commitments and liabilities as part of their strategic vision and risk assessment for sustainability.

Tangible fixed assets: funds to support the net book value of fixed assets.

Strategic business development: funds of £30,000 have been designated to explore new ventures and activities to improve Stagetext's resilience and ensure its long-term viability.

Talks programme: funds of £20,000 have been designated to support this area as required.

Access adaptations: funds of £15,000 have been designated to cover access adaptations to premises (County Street).

Advocacy Strategy & Implementation: funds of £55,000 have been designated to support the development of an advocacy strategy and its implementation together with additional consultancy or staff requirements as necessary.

17 Operating lease commitments payable as a lessee

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

	Property	
	2022	2021
	£	£
Less than one year	24,960	24,960
One to five years	17,985	42,945
	42,945	67,905
	42,945	67,905

18 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

STAGETEXT

England & Wales - Charity number 1084300

Accounts

Company number: 03995686
Charity Number: 1084300

Stagetext

Annual Report and financial statements
For the year ended 31 March 2021

Stagetext

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Stagetext

Reference and administrative information

For the year ended 31 March 2021

Company number 03995686
Country of incorporation United Kingdom

Charity number 1084300
Country of registration England & Wales

Registered office and operational address 81 County Street, London SE1 4AD

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

Robin Saphra	Chair
Tim Hardy	Vice Chair
Sarah Bradley	Treasurer
Jackie Elliman	
James Baggaley	Resigned 3 November 2020
Rachel Jele	
Charlotte Bayley	
Nina Thomas	
Matthew Johnston	
Rebecca Morris	
Christopher Reid	Appointed 3 November 2020
Jessica Ryan-Ndegwa	Appointed 17 May 2021

Key management personnel Melanie Sharpe Chief Executive
Liz Hilder Secretary

Bankers CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Solicitors Harold Benjamin
Hill House
67-71 Lowlands Road
Harrow
Middlesex
HA1 3EQ

Stagetext

Reference and administrative information

For the year ended 31 March 2021

**Independent
examiner** Fleur Holden FCA
Sayer Vincent LLP
Chartered Accountants

Invicta House
108-114 Golden Lane
LONDON
EC1Y 0TL

**Insurance
brokers** Gordon & Co.
2 Sekforde Court
217 St John Street
LONDON
EC1V 4LY

A note from our chair

What a year – but we adapted!

With cancellations of most live events across the cultural sector, the demand for theatre captioning, which usually generates a third of our income, reduced to almost nil. However, demand for online access increased exponentially and we rapidly adapted to offer subtitling for digital content and online events to the cultural sector.

We supported more than four times as many live subtitled events and subtitled six times as many minutes of content than in the previous year. Even as life returns to some form of normal, we are aiming to maintain and grow our online support and offering.

Whilst turnover for 2020/21 is broadly the same as it was 2019/20, this masks a significant shift in the balance between our earned and unearned income, which we expect to rebalance in the current year. To tide us over during 2020/21, we successfully applied for funds to support our lost income and to undertake a deep dive into our operational and strategic vision for the future.

Notably, we secured funding for a number of time-limited projects to respond to the pandemic, including £90,828 from the Culture Recovery Fund, enabling us to work with selected partners to explore research options into the future of captioning and into Stagetext's future role in driving more ubiquitous access. This helped us to refresh our strategy, sense of purpose and ambition.

Our small team have remained loyal to the organisation and adapted admirably to the challenge of working remotely and the changing demand for our services. Our team have been flexible and positive in their approach to ensuring our services remained available to those who depend on them. Our CEO Melanie Sharpe has been a beacon of light during this storm and deserves a particular mention.

We are also delighted to have recruited a new board member and continue to strengthen our Board.

Stagetext is heading for exciting times over the next five years. The pandemic has given us the time to reflect on how we can, and should, reach more people and ensure that good quality equal access is delivered not only by Stagetext but by the whole of the Cultural Sector. We are now investing in research designed to further improve standards of accessible captioning and ensure these standards are widely shared. We also hope to make the captioning process even quicker, more affordable to venues and more ubiquitously available.

Stagetext

Trustees' annual report

For the year ended 31 March 2021

Thank you to our major funders who are Arts Council England, the Foyle Foundation and the National Lottery Heritage Fund as well as to the many organisations and individuals who have continued to support and encourage Stagetext through the challenges of the year.

Robin Saphra
Chair of the Board of Trustees
Dated: 1 November 2021

The trustees present their report and the financial statements for the year ended 31 March 2021.

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

Objectives and activities

The charity's objects are to relieve the needs of people by promoting access to arts and entertainment and, in particular but not exclusively, to relieve the needs of people who are d/Deaf, deafened or hard of hearing by the provision of text generation systems. Our vision is of a society where arts and entertainment venues present no barriers to d/Deaf, deafened and hard of hearing people.

In order to achieve this vision, Stagetext promotes and facilitates the use of captioning systems in any venue where the sung or spoken word is performed. Captioning enables audience members with any degree of hearing loss to understand what's being said at the same time as everyone else.

In live events, where it is not possible to prepare a script beforehand, Stagetext promotes and facilitates the use of verbatim speech-to-text systems to enable audience members to understand the proceedings.

In the digital space, Stagetext advocates for, provides and trains organisations to produce subtitles, which incorporate d/Deaf access elements for pre-recorded video footage, whether that be a video in an exhibition space, a trailer on social media, or a full-length production being made available online. Subtitling enables d/Deaf audiences to access video content and partake in the experience of the video, in its intended context and alongside everyone else.

Our activities and achievements during 2020/21

2020/21 was the third year of a four-year business planning cycle, whereby we grouped our activities under four priorities:

1. Developing our audiences.
2. Broadening our clients.
3. Underpinning our services.
4. Growing our resources

UNDER OUR FIRST PRIORITY – DEVELOPING OUR AUDIENCES

In 2020/21 we made 1,562 performances, talks, tours and films accessible and worked directly with 317 cultural organisations. Whilst venue theatre performances were cancelled due to the ongoing Covid pandemic throughout 2020/21, we were able to deliver 75 captioned performances through live streaming.

Audience Figures and impact of Covid-19 on reporting in 2020/21

Our audience figures are captured after year end, through collecting information from venues we have worked with during the year. During 20/21, most events took place online, so where data was available, we were able to get accurate information on the number of subtitled views of digital content. This has led to us reporting a fourfold increase in audience figures year on year.

In spite of this, theatre audiences were 90% lower than in 19/20, due to theatres being closed and the number of livestreamed performances delivered being relatively small. Digital audiences were almost six times higher than in 19/20, reflecting the cultural sector's move towards releasing pre-recorded content during the pandemic. The known audience overall was over 25 times higher than in 19/20.

Total reach: Based on the available data, in 2020/21, there were 8,029,976 known subtitled views of cultural content, and an estimated reach of 1,060,672, giving a total reach of 9,090,648. This is broken down as follows:

Theatre: There were 3,821 known subtitled views of theatre performances, and an estimated further 17,465 subtitled views, giving total reach of 21,286.

Live Subtitling: There were 37,038 known subtitled views of live subtitled online events, with an estimated further 75,750 subtitled views, giving total reach of 112,788.

Digital: There were 7,989,117 known subtitled views of pre-recorded content, with an estimated further 967,457 subtitled views, giving a record total reach of 8,956,574.

Outreach:

This year we worked with our User Panel and Ambassadors online. Our Project Manager was furloughed at the start of the year, but we still presented at a handful of online events, speaking directly to over 130 d/Deaf, deafened and hard of hearing people in community groups.

Captions Speak Louder: Stagetext's Archive

In 2019/20 we were delighted to secure £95,900 from National Lottery Heritage Fund for "Captions Speak Louder", a 2-year archive project to mark Stagetext's 20th anniversary, culminating in an engaging touring exhibition. However due to the pandemic, this project was put back a year and we are now going to be celebrating Stagetext's 21st birthday in November 2021 at the Barbican Centre, before the exhibition goes on tour throughout 2022.

Stagetext

Trustees' annual report

For the year ended 31 March 2021

The project highlights Stagetext's unique and pivotal role for d/Deaf audiences in UK theatre, and will work with users to showcase our heritage as a d/Deaf led organisation. The physical and digital archive will be deposited in the University of Bristol Theatre Collection in 2022 and preserved indefinitely.

During 2020/21, the Project Archivist completed the digital archive, and online interviews with key people from Stagetext's history were captured.

Audience Feedback

Our audience sampling helps us to understand the range of our beneficiaries and the quality of their experience.

2020/21 feedback:

- For me it was absolutely brilliant because I never hear the words of songs. So, for the first time in my life, I actually recognised some the songs, and could read all the words as they were being sung.
Debbie – Caption User – March 2021
- Thank you for the phenomenal work in helping make our film more accessible. I prefer subtitles all the time because I am not a great auditory learner, but to find out that such a huge portion of content isn't accessible is horrid. Such an honour to have our film captioned
Shehroze Khan – Writer/Director – February 2021
- Thank you Stagetext. In a year where I've felt more excluded because of my deafness than my entire adult life you have made a huge difference.
Pierrette Squires
- Thank you Stagetext for the subtitles. This meant all the family could join in and enjoy this show (War of the Worlds).
Ann Jillings

UNDER OUR SECOND PRIORITY – BROADENING OUR CLIENTS

Stagetext continues to support companies through an all-inclusive package of support and equipment, subsidised hires, training captioners and developing new ways of delivery (especially in non-traditional theatre settings).

Theatre:

Despite the pandemic and the lockdown of theatres we still managed to caption 75 shows which was significantly down on the previous year but given the circumstances was also a major success of moving work online. We secured new software that enabled us to caption livestreamed theatre. We worked with 18 performing arts organisations across the UK in this way, with only 1 new organisation to us.

Stagetext

Trustees' annual report

For the year ended 31 March 2021

Shows livestreamed and captioned online included:

- Three Kings - the Old Vic
- The Fairytale Resolution - Theatre 503
- The fight - Falmouth Theatre
- Crave - Chichester Festival Theatre

Digital:

We actively encourage cultural organisations to make their digital work accessible to d/Deaf, deafened and hard of hearing people.

We offer support and advice including producing “top-tip” guides and venue accessibility audits. Digital work ensures that neither cost nor location present a barrier and can greatly increase reach.

Our Digital Programme worked with 78 organisations in 20/21, up from 35 in 19/20, to ensure their digital content was accessible to d/Deaf, deafened and hard of hearing viewers. 66 of these organisations were new. We made a total 836 digital works accessible – a 16% increase on last year – however the length of videos were much longer which led Stagetext to subtitle 25,403 minutes, up from 4,387 minutes of footage in 19/20, an increase of 479%.

As part of our active response to the pandemic we released 6 training videos which enabled individuals and organisations to learn how to do digital subtitling themselves leading to wider UK access within the sector. These were received incredibly well and were viewed a total of 4,448 times altogether. Due to the pandemic no live training was undertaken.

Live subtitling:

Our Live Subtitling department worked with 127 organisations, a 44% increase on 19/20. This included 29 museums, and 60 organisations we hadn't worked with before. We made 632 talks and tours accessible, including 131 museum-related events for museums and galleries, including the British Museum, National Galley, National Museums Scotland, V&A Dundee and Museum Development. We also worked on a wide range of literary events such as providing live subtitles for the Edinburgh Book Festival, Wigtown Book Festival, the Hay Festival, British Library and Glasgow Women's Library. We worked with a lot of theatres to provide live subtitles for workshops, courses and events throughout the year including The Old Vic, Derby Theatre, The Yard and the Barbican. We also worked with a number of film-related venues/organisations to provide live subtitles for screenings and live Q&As, such as Birds Eye View, Film Hub Wales, BBC Film and Glasgow Film.

In 2020/21 we made 142 cultural conferences and industry events accessible through live speech to text reporting, of which 74 were for museum related events. Events included training sessions for staff with Museum Development, Manchester Museum and Arts Council England, conferences with Collections Trust, British Academy, CENL, Museums Association and AMA and industry events with the Association of British Theatre Technicians, National Museums Directors Council, The Literary Consultancy and Art UK.

We continue to work with and develop our live speech-to-text services with MyClearText to deliver live subtitles across the arts and cultural sector. This allows Stagetext to focus on securing new clients, raising awareness of our services and advocating for better access in more venues.

Museum and Heritage Access Report 2020

In 2018 we, along with Vocaleyes and Autism in Museums ran an audit of the online access information provided by 1,700 accredited UK museums, with the intention of repeating the survey two years later. In January 2020, we decided to shift our focus and instead seek the opinions of those people who use access services, facilities and events at UK museums, and their personal assistants and companions.

Two weeks before the survey was due to go live online, the UK went into lockdown due to the Covid pandemic. Aware that this would have a serious impact on visitor experiences and patterns of visiting as they reopen, we decided to go ahead with the survey as it was. Because it asked people to reflect on visits to venues they had made in the previous 12 months, we felt it would provide useful and important benchmarking in the future.

110 people completed the survey, the average age was 46 and the respondents were based throughout the country giving a wide regional perspective.

Overall

- 7 in 10 checked online for access information before visiting.
- Only 1 in 5 would visit without finding and checking access information beforehand.
- Only 38% always or often found the access information they needed online.
- Around 4 in 10 sometimes, rarely or never found staff answering phone or email enquiries to be knowledgeable about access resources or facilities.
- Over half (52%) had sometimes, often or always changed their mind about visiting because an access facility that they required was not advertised.

The report is available to download at

http://www.stagetext.org/uploads/Museum_and_Heritage_Access_Survey_2020_Report_FINAL.pdf

Children and Young People:

We are committed to the provision of captioning and live subtitling, to enable d/Deaf, deafened and hard of hearing children and young people to access arts and culture, alongside their families and peers. Captioning has particular benefits for people for whom English is not their first language and there is evidence of a link between the use of captioning and literacy.

In 2020/21 we provided 25 online shows for children and young people, these included captioning every performance of A Christmas Carol at the Old Vic and Theatre 503's pantomime 'The Fairytale Revolution'.

Stagetext

Trustees' annual report

For the year ended 31 March 2021

We live subtitled talks and events aimed at children and young people, including author talks on children's books at the Edinburgh International Book Festival, Wigtown Book Festival and the Hay Festival as well as children's afterschool art 'clubs' with the National Gallery, museum talks aimed at children at the British Museum, National Museums Scotland and Manchester Museum. We also worked with WOW Foundation, Manchester International Festival, Derby Theatre and the Royal Society. We subtitled 40 CYP focused videos for the Old Vic, Sage Gateshead and Guildhall School of Music and Drama.

UNDER OUR THIRD PRIORITY – UNDERPINNING OUR SERVICES:

Marketing & Communications:

We had to postpone our planned 20th birthday celebrations due to the pandemic, and we were unable to proceed with the NHLF funded archive project and public exhibition that was due to launch alongside the celebrations. Instead, we will launch the exhibition in November 2021 to mark Stagetext's 21st anniversary.

Captioning Awareness Week 2020

This year's campaign focused on digital access, how people have been accessing the arts at home during the pandemic, and how arts venues have turned to their digital channels to keep working.

We used the campaign to highlight Stagetext's digital work and the different types of access available for online theatre. This gave us an opportunity to highlight each department's work, through the lens of online provision, as well as championing the works of arts venues.

We asked both venues and audiences to get involved via social media, running events throughout the week.

What captioned culture have you enjoyed from your armchair?

We asked users about the best shows they've seen and highlight the venues they're engaging with.

"...many organisations have opened their archives, sorted out their subtitles and now my armchair has become my new theatre seat. I can honestly say that I have accessed more performances in these last few months than I have in a lifetime! In many ways the pandemic has provided me with more access to the arts, as I no longer needed to rely solely on my local theatre."

Michelle Hedley, caption user

How are you reaching your d/Deaf audience at home?

We gave venues an opportunity to highlight their work and promote any upcoming shows and events they had scheduled, while talking about how they've been working during the pandemic.

We ran a series of free webinars, helping venues and artists to make their online talks, webinars, and productions fully accessible for deaf, deafened, and hard of hearing audiences. A total of 252 industry professionals signed up.

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- **If it's online, it must be subtitled – but what makes it accessible?**
Oliver Webster showcased how to build on existing skills and take a more in-depth look on how to ensure your subtitles are fully accessible.
- **So, you're delivering talks and shows online... how does d/Deaf access work?**
Olivia Powell and Courtney Rudge talked through the differences between producing an accessible live event in-venue and producing a live event online.
- **How Covid-19 put arts access in the spotlight**
A panel discussion of arts professionals discussed how they successfully produced their online content during the pandemic and the role that d/Deaf access has played.

The PR campaign was run by Campaign Collective, who took the lead regarding working with external agencies to bring CAW20 to the attention of the general public, the highlight being a piece of coverage on BBC London News. Campaign Collective also worked with various venues to develop social media engagement.

Visits to the Stagetext website during Captioning Awareness week went up from 1,621 in 2019 to 1,763 in 2020. Page views went up from 3,669 in 2019 to 5,508 in 2020.

Social media highlight: Users created sing-a-long videos to celebrate Stagetext's 20th birthday <https://twitter.com/Stagetext/status/1327974772114927616>.

Technology – The future:

Stagetext continues to advocate the use of open captioning as the preferred method of access for d/Deaf, deafened and hard of hearing people within a theatre environment. The pandemic led to a shift towards working online, and the need for online captioning of pre-formatted text became apparent. Stagetext invested some of the DCMS Culture Recovery Fund round one (CRF1) funding on purchasing software that enabled pre-formatted captioning to be delivered online. This meant that some captioning was able to take place during the pandemic, and secured Stagetext's role as an access leader to the sector.

As part of CRF1, Stagetext consulted Achates Philanthropy and the Global Disability Innovation Hub (part of University College London) on the future of captioning technologies, and Stagetext's future role. The Achates Philanthropy report looked at how Stagetext could operate in the future – what our strategic role over the next five years could be, and the GDI Hub report was a review of the current state of captioning technology. These reports informed Stagetext's refreshed strategy for 2021/22 – 2025/26.

UNDER OUR FOURTH PRIORITY – GROWING OUR RESOURCES:

Due to the pandemic and the need to work from home, Stagetext underwent significant investment in its working from home resources – this included laptops, desks and office chairs to ensure all staff had an adequate and safe environment working from home.

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The office broadband was upgraded to allow additional support to the new server and to staff accessing remote desktops.

We continue to develop our bespoke in-house database and have applied for additional funding to use it as a way of supporting automated service requests via round 2 of the Culture Recovery Fund in 2021/22.

In 2019 we commissioned a new website in order to support better learning and advocacy of both our users and the cultural sector. Unfortunately, this has been significantly delayed due to the pandemic. The website is planned to go live October 2021

We are committed to supporting professional development by ensuring each member of staff has access to both internal and external training. Staff members have individual training plans, which are collated and monitored to ensure equal engagement. Development tools have included mentorship, external training courses and internal progression routes. All staff are encouraged to attend events that Stagetext supports, in order that staff members can advocate for Stagetext, across the spectrum of arts delivery.

Our aims for next year 2021/22

Under our first priority – Developing our Audiences – we will:

- Continue to develop our role as the go-to advocacy organisation on all issues relating to access to arts and culture for the d/Deaf, deafened and hard of hearing community within the cultural sector
- Continue to hold at least 3 User Panel meetings and ensure all Ambassadors are trained and able to represent Stagetext at events throughout the year
- Continue the Captions Speak Louder archive project, including depositing all records at the University of Bristol Theatre Collection, and designing an updated engagement plan in light of Covid-19
- Continue to work with and present to community groups across the country, remotely or in person where it is safe to do so.

Under our second priority – Broadening our Clients – we will:

- Support and advise the theatre sector on accessibility during the Covid-19 crisis and as the sector reopens for live performance, deliver at least 100 captioned theatre performances online or in person where safe to do so.
- Support and advise museums, galleries and festivals on accessibility, with the aim of delivering 500 accessible events over the course of the year.
- Subtitle at least 650 video works a year for the creative and cultural sector.

Under our third priority – Underpinning our Services – we will:

- Hold the seventh Captioning Awareness Week in November 2021 marking Stagetext's 21st anniversary, with a focus on celebrating captioning and Stagetext's role within it
- Launch our new website to serve both users and clients, including developing our database to feed the event listings.
- Launch a new automated booking system that will free up time of all programme managers enabling them to concentrate more on advocacy
- Continue to develop and strengthen our working arrangement with MyClearText in the provision of speech-to-text reporters, to ensure our service is flexible and cost effective, whilst maintaining excellent standards of provision.
- Hold one CPD session for speech-to-text reporters and one CPD session for captioners.
- Conduct the biennial State of Theatre Access report in partnership with VocalEyes.

Under our fourth priority – Growing our Resources – we will:

- Continue to make applications to trusts and foundations in support of existing work and new initiatives.
- Continue to review and develop our fundraising strategies, including individual giving and corporate sponsorship.
- Conduct market research and periodic pricing reviews, to ensure our earned income is maximised.
- Continue to ensure that staff are appreciated, and properly remunerated, and new skills are brought in where necessary.
- Continue to develop and review of our diversity and inclusion policies, including training for staff and Board.

Public benefit statement

We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The sections of this report above entitled 'Objectives and activities' and 'Our activities and achievements during 2020/21' set out Stagetext's objectives and reports on the activity and successes in the year up to 31 March 2021; page 11 explains the plans for the next financial year.

Stagetext's work benefits people who are d/Deaf, deafened and hard of hearing.

The trustees have considered this matter and concluded:

1. that the aims of the organisation continue to be charitable.
2. That the aims and the work done give identifiable benefits to the charitable sector and both directly and indirectly to individuals in need.
3. That the benefits are for the public, are not unreasonably restricted in any way and certainly not by any ability to pay; and

4. That there is no detriment or harm arising from the aims or activities.

Financial review

Stagetext reports overall income of £819,055 in 2020/21 compared to £751,429 in 2019/20. The overall result for the year reports net incoming resources of £83,993 (2019/20 net outgoing resources of £8,600) as shown in the charity's Statement of Financial Activities (SoFA). The overall financial performance reflects the following key aspects:

Fee income in respect of our services of £358,766 decreased in 2020/21 compared to £434,601 in 2019/20. However, because of increased activity in Speech-to-Text and Digital Subtitling, fee income for these services increased significantly compared to 2019/20.

The financial performance from Theatre captioning and speech-to-text (STTR) services was significantly impacted by the Covid with theatres being closed for many months during the year, income generated of £23,227 compared to £262,507 in 2019/20.

The financial performance from non-theatre captioning and STTR services generated income of £231,885 compared to £127,320 in 2019/20. Covid restrictions meant many events/performances went online or were held with a hybrid delivery of some in-person attendance and an online audience.

The financial performance from Digital subtitling services generated income of £103,354 compared to £39,458 in 2019/20. This increase was driven by venues making archived video content available online to view.

During the year Stagetext secured a total of £142,198 specific project income grants from trusts and foundations which contributed towards specific projects to improve access by developing audience engagement for older people and supporting loss of income from the cultural sector being closed.

Stagetext received £9,417 from donations and gifts including individual donors compared to £7,402 in 2019/20. We continue to develop this area of fundraising to support our general programme.

Total expenditure attributed to generating new voluntary and charitable funds was £10,047 compared to £25,026 in 2019/20.

Total expenditure attributed to governance costs associated with meeting the charity's strategic administration and statutory requirements was £11,500 compared to £8,149 in 2019/20.

Overall funds stand at £267,796 at 31 March 2021 which is an increase from £183,803 at 31 March 2020. Unrestricted reserves stand at £266,740 (£183,803 at 31 March 2020).

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Overall financial performance comprises separate funds, and further details on the financial position can be gained by reference to the balance and movements on each fund which are described in the reserves policy.

Principal Funding sources

During the year Stagetext continued to be funded by Arts Council England (ACE) with 2020/21 being the third year of the NPO Business Plan for the period 2018–22. This grant has been extended for one year due to the pandemic and will cover 22/23 as well. As well as ACE funding, we continue to receive year 2 grant instalment from the National Lottery Heritage Fund. Other successes included DCMS Culture Recovery Fund and the Coronavirus Community Support Fund.

Stagetext will apply for new ACE NPO funding in 2021/22 for the following three years based on its revised vision to maintain its National Portfolio status.

Stagetext's income continues to come from a range of sources including earned income from its captioning, STTR and digital services, statutory, charitable trusts and foundations, individual and corporate supporters.

Investment policy

The trustees have decided that the current policy of holding funds in UK deposit accounts should continue. The charity has moved its investments into a deposit account to improve the rate of interest it receives on some of its reserves whilst also making it easier to be flexible if necessary. Apart from retaining a prudent amount in reserves each year, most of the charity's funds are required in the short term so there are few funds available for long term investment. As and when funds become available the Board of Trustees will seek professional advice on the most appropriate and financially beneficial policy.

Fundraising

Most of Stagetext's income comes from statutory and major grants with small amounts coming from Trusts and donations. We undertake very little public fundraising and do not use professional fundraisers, other than as support to management on specific applications, or commercial participators. Stagetext observes and complies with the relevant fundraising regulations and codes. During the year there was no non-compliance with these regulations and codes and Stagetext has received no complaints relating to its fundraising practices.

Reserves policy and going concern

The reserves policy and position are reviewed by the Board on a regular basis. Strategic reviews are developed, and the financial and funding position is monitored to ensure that sufficient reserves are held and sustained on an on-going basis.

The Board of Trustees have reviewed the general reserves policy and agreed that the current general reserves policy of three months of key operating costs, £120,000, is sufficient.

The trustees have reviewed financial budgets over the next 12 months and are confident that Stagetext is a going concern and financially viable up to that date and beyond. Stagetext prepared a "Covid" budget for 2021/22 early in the pandemic and is updating the forecast on a regular basis. The Government's furlough scheme was used flexibly to allow us to retain staff while demand for services was low. The office has been closed and overheads have been cut as far as possible. The office will continue to be closed since March 2020 whilst there is a pandemic situation. Applications were made to a number of funders who are providing support to charities during the current crisis including Arts Council England, the Coronavirus Community Support Fund and Foyle Foundation. Stagetext was successful in securing grants of £176,522. Given all the actions that we have taken we are comfortable that Stagetext continues to be a going concern.

Restricted funds: these funds represent grants provided to fund specific expenditure in agreed areas of delivery. Restricted funds at 31 March 2021 were £1,056.

Unrestricted funds: it is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to three month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Designated funds: these are funds which the Board of Trustees has designated to meet future risks and commitments as part of their strategic vision and risk assessment for sustainability. The funds include a strategic business development fund for development activities to ensure our long-term viability and sustainability. Tangible fixed assets (£10,538), strategic business development (£30,000), access adaptations (£15,000), delivery support for our talks programme (£20,000) and advocacy strategy & implementation (£55,000). The balance of these funds at the end of the year was £130,538 (2019/20 £51,633)

General funds: these funds represent the free reserves available to the charity which can be used for any purpose within its charitable objects. These costs can include programme delivery, income generation, management and administration costs as well as any shortfalls in restricted fund activity if required. The balance of these funds at the end of the year was £136,202 (2019/20 £132,170)

Risk management

The Board is required to assess the major risks to which the charity is exposed and establish systems to mitigate these risks. The Board is also required to ensure the charity complies fully with the law and eliminates all risk of breaching the law. Stagetext has a risk management and legal compliance strategy that comprises identification of risks, evaluation of their potential impact, design of risk management and legal compliance programmes followed by implementation and review points. The Senior Management team reviews progress regularly and a comprehensive risk register is maintained which is reviewed at each meeting of the Board of Trustees. The register includes both strategic and operational risks. The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

The main risk currently facing the charity arises from the impact of the Covid-19 pandemic: surprisingly the demand for online services has led Stagetext to undergo a significant review of how we operate internally due to demand outstripping capacity. We secured funding in the DCMS Cultural Recovery Fund (round 2) which is leading to an integrated booking system compatible with our in-house database and soon to be launched new website. We are continuing to utilise technological developments to create value for our clients and beneficiaries and we continue to advocate for the growth of captioning and speech-to-text systems in arts and entertainment venues.

At the time of writing, Stagetext are looking to new ways of working and fundraising for the new five year strategy where advocacy and research are central to our aims and activities.

Employees

The people employed by Stagetext are the most valuable assets of the organisation and the successful organisation is the one able to secure the maximum potential of its employees. Underpinning the aims which are designed to achieve the vision of Stagetext, there are a number of values we seek to promote.

We want to ensure there is an overriding ethos by which everyone is influenced. This means we want to ensure there are the same standards and expectations of trustees, staff and volunteers.

The ethos of Stagetext is derived from the following characteristics of the organisation:-

- Creation by three people with different kinds of deafness who were each frustrated by the lack of satisfactory access to arts and entertainment.
- Awareness that diversity in hearing loss is natural and should be more readily appreciated.
- Recognition that arts and entertainments have a positive impact on the quality of human life.
- Belief that society has a duty to involve people with hearing loss in all its activities by providing the preferred type of assistance.
- Commitment to its core charitable purpose of raising awareness of the value of captioning and subtitling in increasing access.

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- Commitment to providing captioning, live and digital subtitling services of the highest quality.

Both office staff and freelance personnel must demonstrate their commitment to the ethos of Stagetext by being qualified, or by undertaking training in d/Deaf awareness, communication tactics, British Sign Language, Sign-Supported English, lip-speaking and similar skills as required. Office staff and freelance personnel will similarly be expected to show their commitment to a relationship of mutual respect between hearing and d/Deaf, deafened and hard of hearing people. Stagetext is committed to thinking laterally and imaginatively as to how it may recruit trustees, staff, freelance personnel and volunteers who demonstrate its ethos.

Stagetext is committed to equal opportunities and making it happen in practice. As an example, we advertise posts widely and ask applicants to complete an anonymous equal opportunities form so that we can ensure that our job opportunities are reaching all sectors of our community.

Stagetext believes in continuing professional development for all staff. We endeavour to ensure that all employees receive appropriate training both at the start of their job and during their continuing employment with us. We regularly review the performance of all our employees. They receive supervision from their line manager on a quarterly basis and a formal appraisal once a year. We undertake this exercise to maximise the potential of all employees and to highlight areas for development and training.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Trustees are recruited through an open application process, with recruitment drives targeted for a specific skill requirement or sector knowledge where needed. Candidates are supplied with a recruitment pack which includes full details on the organisation, what the role of Trustee entails, and the commitment required. Shortlisted candidates are initially interviewed by a small group of Trustees and the CEO, and then recommended to the Board for appointment. All Trustees receive d/Deaf awareness training following appointment.

The CEO is supported by the Head of Operations (Deputy CEO) and part-time Finance Manager, who is shared with our sister charity VocalEyes. The CEO manages the Marketing and Communications Manager, the part-time Projects Manager, and the project-specific Project Archivist. The Head of Operations manages the three Programme Managers (Theatre Programme Manager, Live Subtitling Manager, Programme Systems Manager), who each in turn manage a pool of highly experienced and specialist freelancers to deliver our programme of work.

The trustees' report was approved by the Board of Trustees.

Structure, governance and management

Stagetext is a registered charity and company limited by guarantee, governed by its Memorandum and Articles of Association, incorporated on 17 May 2000 and amended by special resolution on 30 November 2000, 31 July 2006 and 29 April 2009.

Stagetext was founded to increase access to the arts for people who are d/Deaf, deafened or hard of hearing. The founding trustees were Peter Pullan, Merfyn Williams and Geoff Brown and despite none of its founding Trustees still serving on its board, Stagetext remains a deaf-led organisation with six of its eleven trustees having a hearing loss.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Robin Saphra	(Chair)
Tim Hardy	(Vice Chair)
Sarah Bradley	(Treasurer)
Jackie Elliman	
James Baggaley	(Resigned 3 November 2020)
Rachel Jele	
Charlotte Bayley	
Nina Thomas	
Matthew Johnston	
Rebecca Morris	
Christopher Reid	(Appointed 3 November 2020)

Stagetext aims to comply with the Charity Governance Code as endorsed by the National Hub of Expertise in Governance. We aim to ensure that Stagetext policy, practice and procedures satisfy the principles that underpin the Code. The trustees regularly review the make-up of the Board to identify skills that are needed. New trustees undergo an induction and training programme which includes experience of Stagetext service delivery in action and written information designed to prepare them for effective participation on the Board.

The Finance & General Purposes Committee is a formal committee of the Board of Trustees of Stagetext set up to advise the Chief Executive and the Board of Trustees on financial, personnel and legal matters and to ensure that Stagetext is run on a sound and business-like basis. The committee meets quarterly.

The Chief Executive is responsible for the day-to-day management of Stagetext's operations and for the implementation of policies agreed by the Board. A working group of trustees is responsible for the evaluation of the Chief Executive's performance.

All staff are paid above the London living wage. The Chief Executive's salary is set by the Board and reviewed on an annual basis.

Statement of responsibilities of the trustees

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

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping adequate 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.

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.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on 1 November 2021 and signed on their behalf by:

Robin Saphra
Chair of the Board of Trustees

Independent examiner's report

To the trustees of

Stagetext

I report to the trustees on my examination of the accounts of Stagetext for the year ended 31 March 2021.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the Company you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011 ('the 2011 Act').

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- 2 The accounts do not accord with those records; or
- 3 The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- 4 The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

Independent examiner's report

To the trustees of

Stagetext

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Fleur Holden

The Institute of Chartered Accountants in England and Wales

Address: Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

Date: Nov 16, 2021

Stagetext

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

For the year ended 31 March 2021

		2021			2020				
	Note	Unrestricted £	Designated (unrestricted) £	Restricted £	Total £	Unrestricted £	Designated (unrestricted) £	Restricted £	Total £
Income from:									
Grants, donations & gifts	2	317,459	-	142,198	459,657	281,175	-	34,792	315,967
Charitable activities									
Theatre captioning & STT services		23,227	-	-	23,227	262,507	-	-	262,507
Non-theatre captioning & STT services		231,885	-	-	231,885	127,320	-	-	127,320
Digital subtitling		103,354	-	-	103,354	39,458	-	-	39,458
Training & consultancy		300	-	-	300	5,316	-	-	5,316
Investments	3	632	-	-	632	663	-	-	663
Other		-	-	-	-	198	-	-	198
Total income		676,857	-	142,198	819,055	716,637	-	34,792	751,429
Expenditure on:									
Raising funds	4	10,047	-	-	10,047	25,026	-	-	25,026
Charitable activities									
Theatre captioning & STT services	4	58,453	-	9,665	68,118	368,551	-	6,000	374,551
Non-theatre captioning & STT services	4	353,736	-	49,794	403,530	199,923	-	29,104	229,027
Digital subtitling	4	166,632	-	29,698	196,330	108,988	-	-	108,988
Training & consultancy	4	5,052	-	51,985	57,037	18,390	-	350	18,740
Total expenditure		593,920	-	141,142	735,062	724,575	-	35,454	760,029
Net income for the year	5	82,937	-	1,056	83,993	(7,938)	-	(662)	(8,600)
Transfers between funds		(78,905)	78,905	-	-	17,484	(17,484)	-	-
Net movement in funds		4,032	78,905	1,056	83,993	9,546	(17,484)	(662)	(8,600)
Reconciliation of funds:									
Total funds brought forward		132,170	51,633	-	183,803	122,624	69,117	662	192,403
Total funds carried forward		136,202	130,538	1,056	267,796	132,170	51,633	-	183,803

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 27a to the financial statements.

Stagetext

Balance sheet

Company no. 03995686

As at 31 March 2021

	Note	£	2021 £	£	2020 £
Fixed assets:					
Tangible assets	10		<u>10,538</u>		<u>14,732</u>
			10,538		14,732
Current assets:					
Debtors	11	126,479		127,541	
Cash at bank and in hand		<u>249,620</u>		<u>168,314</u>	
		376,099		295,855	
Liabilities:					
Creditors: amounts falling due within one year	12	<u>(118,841)</u>		<u>(126,784)</u>	
Net current assets			<u>257,258</u>		<u>169,071</u>
Total assets less current liabilities			267,796		183,803
Total net assets			<u>267,796</u>		<u>183,803</u>
The funds of the charity:	15				
Restricted income funds			1,056		-
Unrestricted income funds:					
Designated funds		130,538		51,633	
General funds		<u>136,202</u>		<u>132,170</u>	
Total unrestricted funds			<u>266,740</u>		<u>183,803</u>
Total charity funds			<u>267,796</u>		<u>183,803</u>

The opinion of the directors is that the company is entitled to the exemptions conferred by Section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge the following responsibilities:

- (i) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
- (ii) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

Approved by the trustees on 1 November 2021 and signed on their behalf by

Robin Saphra
Chair

Sarah Bradley
Treasurer

Stagetext

Statement of cash flows

For the year ended 31 March 2021

	2021 £	£	2020 £	£
Cash flows from operating activities				
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	83,993		(8,600)	
Depreciation charges	6,773		5,660	
Dividends, interest and rent from investments	(632)		(663)	
(Increase)/decrease in debtors	1,062		(36,145)	
Increase/(decrease) in creditors	(7,943)		39,477	
Net cash used in operating activities		83,253		(271)
Cash flows from investing activities:				
Dividends, interest and rents from investments	632		663	
Purchase of fixed assets	(2,579)		(6,531)	
Net cash used in investing activities		(1,947)		(5,868)
Cash flows from financing activities:				
Net cash provided by / (used in) financing activities		-		-
Change in cash and cash equivalents in the year		81,306		(6,139)
Cash and cash equivalents at the beginning of the year		168,314		174,453
Cash and cash equivalents at the end of the year		249,620		168,314
Analysis of cash and cash equivalents and of net debt				
	At 1 April 2020 £	Cash flows £	Other non- cash changes £	At 31 March 2021 £
Cash at bank and in hand	168,314	81,306		249,620
Total cash and cash equivalents	168,314	81,306		249,620

1 Accounting policies

a) Statutory information

Stagetext is a private company limited by guarantee and is incorporated in England and Wales.

The registered office address is 81 County Street, London, SE1 4AD, England. The liability of each member in the event of a winding up is limited to £1.

b) Basis of preparation

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

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

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

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

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

e) Income

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

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

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

f) Donations of gifts, services and facilities

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

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

g) Interest receivable

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

1 Accounting policies (continued)

h) 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.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Expenditure and irrecoverable VAT

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

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

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

j) Allocation of support costs

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

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

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

● Theatre captioning	7%
● Non-theatre captioning	35%
● Digital subtitling	18%
● Training & consultancy	8%
● Equipment sales, hires & maintenance	0%
● Raising funds	1%
● Support costs	30%
● Governance costs	2%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

k) Operating leases

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

l) Tangible fixed assets

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

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

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

- Leasehold improvements 5 years
- Office and computer equipment 3 years

Notes to the financial statements

For the year ended 31 March 2021

1 Accounting policies (continued)

m) Debtors

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

n) Short term deposits

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

o) Cash at bank and in hand

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

p) Creditors and provisions

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

q) Financial instruments

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

r) Pensions

The charity makes payments to defined contribution pension schemes on behalf of employees. The assets of the schemes are held separately from those of the charitable company in independently administered funds. The pension cost charge represents contributions payable to the funds during the year. The charity has no liability under the schemes other than the payment of those contributions.

2 Income from grants, donations & gifts

	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Arts Council England	273,718	-	273,718	268,773	-	268,773
The Foyle Foundation	15,000	-	15,000	-	-	-
Coronavirus Job Retention Scheme	19,324	-	19,324	-	-	-
The Zochonis Charitable Trust	-	-	-	5,000	-	5,000
Awards for All (Engaging Older People)	-	10,000	10,000	-	10,000	10,000
National Lottery Heritage Fund	-	33,554	33,554	-	20,792	20,792
Coronavirus Community Support Fund	-	9,836	9,836	-	-	-
ACE Cultural Recovery Fund	-	88,808	88,808	-	-	-
N Smith Charitable Settlement	-	-	-	-	1,000	1,000
Donations and gifts	9,417	-	9,417	7,402	-	7,402
Donated services	-	-	-	-	3,000	3,000
	<u>317,459</u>	<u>142,198</u>	<u>459,657</u>	<u>281,175</u>	<u>34,792</u>	<u>315,967</u>

3 Income from investments

	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Interest receivable	632	-	632	663	-	663
	<u>632</u>	<u>-</u>	<u>632</u>	<u>663</u>	<u>-</u>	<u>663</u>

All income from investments is unrestricted.

4a Analysis of expenditure (current year)

	Charitable activities					Raising funds £	Governance £	Support costs £	2021 Total £	2020 Total £
	Theatre captioning & STT services £	Non-theatre captioning & STT Services £	Digital subtitling £	Training & consultancy £	Equipment sales, hires & maintenance £					
Staff costs (Note 6)	30,313	74,217	46,436	5,052	-	10,103	-	136,413	302,534	288,166
Captioner fees & expenses	13,826	-	-	-	-	-	-	-	13,826	153,272
Technical fees & expenses	1,193	211	-	-	-	-	-	-	1,404	131,674
Speech-to-text fees & expenses	4,895	175,086	-	-	-	-	-	-	179,981	44,016
Digital subtitling	-	-	82,353	-	-	-	-	-	82,353	24,848
Marketing, advocacy & promotions	-	-	-	-	-	-	-	24,741	24,741	24,260
Training & consultancy	-	-	-	51,985	-	-	-	-	51,985	5,605
Equipment	-	-	-	-	-	-	-	1,411	1,411	820
Development costs	2,478	-	-	-	-	-	-	-	2,478	289
Premises & office running costs	-	-	-	-	-	-	-	34,731	34,731	37,198
Other staff related costs	-	5,680	-	-	-	-	-	3,060	8,740	9,650
IT support	-	-	-	-	-	-	-	3,270	3,270	5,878
Legal & professional fees	-	-	-	-	-	-	-	7,064	7,064	6,196
Accountancy services	-	-	-	-	-	-	-	-	-	5,547
Insurance	-	-	-	-	-	-	-	2,307	2,307	2,694
Independent examiner fees	-	-	-	-	-	-	4,642	-	4,642	4,800
Board expenses, access & recruitment	-	-	-	-	-	-	6,858	-	6,858	3,349
Fundraising costs	-	-	-	-	-	-	-	-	-	4,868
Depreciation	-	-	-	-	-	-	-	6,513	6,513	5,660
Miscellaneous	-	-	-	-	-	(56)	-	280	224	1,239
	52,705	255,194	128,789	57,037	-	10,047	11,500	219,790	735,062	760,029
Support costs	14,723	140,861	64,206	-	-	-	-	(219,790)	-	-
Governance costs	690	7,475	3,335	-	-	-	(11,500)	-	-	-
Total expenditure 2021	68,118	403,530	196,330	57,037	-	10,047	-	-	735,062	
Total expenditure 2020	374,551	229,027	18,740	3,697	108,988	25,026	-	-	760,029	760,029

4b Analysis of expenditure (prior year) [the charitable activities should correspond to those itemised for income purposes]

	Charitable activities					Raising funds £	Governance £	Support costs £	2020 Total £
	Theatre captioning & STT services £	Non-theatre captioning & STT Services £	Training & consultancy £	Equipment sales, hires & maintenance £	Digital subtitling £				
Staff costs (Note 6)	28,939	53,233	-	-	28,939	4,521	-	172,534	288,166
Captioner fees & expenses	153,272	-	-	-	-	-	-	-	153,272
Technical fees & expenses	61,139	70,535	-	-	-	-	-	-	131,674
Speech-to-text fees & expenses	6,498	37,518	-	-	-	-	-	-	44,016
Digital subtitling	-	-	-	-	24,848	-	-	-	24,848
Marketing, advocacy & promotions	-	3,407	-	-	-	-	-	20,853	24,260
Training & consultancy	-	-	5,605	-	-	-	-	-	5,605
Equipment	-	-	-	820	-	-	-	-	820
Development costs	289	-	-	-	-	-	-	-	289
Premises & office running costs	-	-	-	-	-	-	-	37,198	37,198
Other staff related costs	-	2,473	-	-	-	-	-	7,177	9,650
IT support	-	-	-	-	-	-	-	5,878	5,878
Legal & professional fees	-	-	-	-	-	-	-	6,196	6,196
Accountancy services	-	-	-	-	-	-	-	5,547	5,547
Insurance	-	-	-	-	-	-	-	2,694	2,694
Independent examiner fees	-	-	-	-	-	-	4,800	-	4,800
Board expenses, access & recruitment	-	-	-	-	-	-	3,349	-	3,349
Fundraising costs	-	-	-	-	-	4,868	-	-	4,868
Depreciation	-	-	-	-	-	-	-	5,660	5,660
Miscellaneous	-	-	-	-	-	-	-	1,239	1,239
	250,137	167,166	5,605	820	53,787	9,389	8,149	264,976	760,029
Support costs	119,028	59,943	13,031	2,867	54,470	15,637	-	(264,976)	-
Governance costs	5,386	1,918	104	10	731	-	(8,149)	-	-
Total expenditure 2020	374,551	229,027	18,740	3,697	108,988	25,026	-	-	760,029

Notes to the financial statements

For the year ended 31 March 2021

5 Net income for the year

This is stated after charging:

	2021 £	2020 £
Depreciation	6,773	5,660
Operating lease rentals payable:		
Property	24,960	24,892
Independent Examiner's Fee (excluding VAT):		
Independent Examination	3,600	4,800
	3,600	4,800

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

Staff costs were as follows:

	2021 £	2020 £
Salaries and wages	271,473	257,246
Social security costs	22,842	22,656
Employer's contribution to defined contribution pension schemes	8,219	8,264
	302,534	288,166

No employee earned more than £60,000 during the year 2021 or during the prior year 2020.

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £55,870 (2020: £60,726).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £nil (2020: £187) incurred by no (2020: 3) members relating to attendance at meetings of the trustees.

7 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 11 (2020: 12).

8 Related party transactions

There are no related party transactions to disclose for this financial year (2020: none).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

9 Taxation

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

10 Tangible fixed assets

	Leasehold improvements	Fixtures and fittings	Office & computer equipment	Motor vehicles	Total
Cost	£	£	£	£	£
At the start of the year	9,713	-	158,666	-	168,379
Additions in year	-	-	2,579	-	2,579
Disposals in year	-	-	(136,631)	-	(136,631)
At the end of the year	9,713	-	24,614	-	34,327
Depreciation					
At the start of the year	2,428	-	151,219	-	153,647
Charge for the year	1,943	-	4,830	-	6,773
Eliminated on disposal	-	-	(136,631)	-	(136,631)
At the end of the year	4,371	-	19,418	-	23,789
Net book value					
At the end of the year	5,342	-	5,196	-	10,538
At the start of the year	7,285	-	7,447	-	14,732

All of the above assets are used for charitable purposes.

11 Debtors

	2021	2020
	£	£
Trade debtors	64,316	76,509
Other debtors	10,329	32,475
Prepayments	7,296	10,846
Accrued income	44,538	7,711
	126,479	127,541

12 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	67,386	38,094
Taxation and social security	10,008	6,543
Other creditors	-	1,340
Accruals	7,463	53,649
Deferred income (note 21)	33,984	27,158
	118,841	126,784

13 Deferred income

Deferred income comprises grant income received in advance and is recognised as income in the period to which it relates.

	2021 £	2020 £
Balance at the beginning of the year	27,158	10,000
Amount released to income in the year	(27,158)	(10,000)
Amount deferred in the year	33,984	27,158
	<u>33,984</u>	<u>27,158</u>
Balance at the end of the year	<u>33,984</u>	<u>27,158</u>

14 Pension scheme

Aviva is a Group Personal Pension (GPP) Scheme and is a qualifying scheme for auto enrolment, this is the workplace pension scheme with six active members and no amounts owed at year end (2020: £nil). Aviva Friends Life is a Group Stakeholder Pension Scheme with two active members and £602.61 owed at year end (2020: £1,340.39).

15a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	–	10,538	–	10,538
Net current assets	136,202	120,000	1,056	257,258
	<u>136,202</u>	<u>130,538</u>	<u>1,056</u>	<u>267,796</u>
Net assets at 31 March 2021	<u>136,202</u>	<u>130,538</u>	<u>1,056</u>	<u>267,796</u>

15b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	–	14,732	–	14,732
Net current assets	132,170	36,901	–	169,071
	<u>132,170</u>	<u>51,633</u>	<u>–</u>	<u>183,803</u>
Net assets at 31 March 2020	<u>132,170</u>	<u>51,633</u>	<u>–</u>	<u>183,803</u>

16a Movements in funds (current year)

	At 1 April 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2021 £
Restricted funds:					
Awards for All (Engaging Older People)	-	10,000	(8,944)	-	1,056
National Lottery Heritage Fund	-	33,554	(33,554)	-	-
Coronavirus Community Support Fund	-	9,836	(9,836)	-	-
ACE Cultural Recovery Fund	-	88,808	(88,808)	-	-
Total restricted funds	-	142,198	(141,142)	-	1,056
Unrestricted funds:					
Designated funds:					
Tangible fixed assets	14,732	-	-	(4,194)	10,538
Strategic business development	20,000	-	-	10,000	30,000
Talks programme	6,901	-	-	13,099	20,000
Access adaptations	10,000	-	-	5,000	15,000
Advocacy Strategy & Implementation	-	-	-	55,000	55,000
Total designated funds	51,633	-	-	78,905	130,538
General funds	132,170	676,857	(593,920)	(78,905)	136,202
Total unrestricted funds	183,803	676,857	(593,920)	-	266,740
Pension reserve	-	-	-	-	-
Total funds [including pension fund]	183,803	819,055	(735,062)	-	267,796

The narrative to explain the purpose of each fund is given at the foot of the note below.

16b Movements in funds (prior year)

	At 1 April 2019 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2020 £
Restricted funds:					
Awards for All (Engaging Older People)	662	10,000	(10,662)	-	-
National Lottery Heritage Fund	-	20,792	(20,792)	-	-
N Smith Charitable Settlement	-	1,000	(1,000)	-	-
Donated Services	-	3,000	(3,000)	-	-
Total restricted funds	662	34,792	(35,454)	-	-
Unrestricted funds:					
Designated funds:					
Tangible fixed assets	13,861	-	-	871	14,732
Strategic business development	20,000	-	-	-	20,000
Equipment renewals	10,855	-	-	(10,855)	-
Talks programme	6,901	-	-	-	6,901
Access adaptations	10,000	-	-	-	10,000
Long-term staff costs	7,500	-	-	(7,500)	-
Total designated funds	69,117	-	-	(17,484)	51,633
General funds	122,624	716,637	(724,575)	17,484	132,170
Total unrestricted funds	191,741	716,637	(724,575)	-	183,803
Pension reserve	-	-	-	-	-
Total funds [including pension fund]	192,403	751,429	(760,029)	-	183,803

Purposes of restricted funds

Awards for All: Activity to engage older d/Deaf people was updated in light of the pandemic and being unable to meet in person. The funding supported targeted marketing to older d/Deaf people on accessible online culture, and online outreach engagement with existing and potential user groups to share cultural experiences

National Lottery Heritage Fund: this fund supports the "Captions Speak Louder" project, a two year archive project which has been extended by one year due to the pandemic. It will preserve Stagetext's history, culminating in an engaging touring exhibition to mark Stagetext's 21st anniversary.

Coronavirus Community Support Fund: this Government fund, distributed by the National Lottery Community Fund, supported subsidy of subtitling pre-recorded content for small, community-led and new organisations we hadn't worked with before. It also supported the training of new digital subtitlers to meet demand.

ACE Culture Recovery Fund (Round 1): this Government fund, distributed by Arts Council England, supported Stagetext to return staffing to full capacity and cover some core costs during the pandemic, as well as reflatting reserves that allowed us to invest in research and consultancy, leading to our refreshed strategy.

N Smith Charitable Settlement: funds for Cultural Connections.

Donated Services: We thank Nico Beedle of Merali Beedle for his legal support.

Purposes of designated funds

These are funds which the Board of Trustees has designated to meet future commitments and liabilities as part of their strategic vision and risk assessment for sustainability.

Tangible fixed assets: funds to support the net book value of fixed assets.

Strategic business development: funds of £30,000 have been designated to explore new ventures and activities to improve Stagetext's resilience and ensure its long-term viability; transfers were made during the year to support the restructuring of services and staff.

Talks programme: funds of £20,000 have been designated to support this area as required.

Access adaptations: funds of £15,000 have been designated to cover access adaptations to premises (County Street).

Advocacy Strategy & Implementation: funds of £55,000 have been designated to support the development of an advocacy strategy and its implementation together with additional consultancy or staff requirements as necessary.

17 Operating lease commitments payable as a lessee

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

	Property		Equipment	
	2021	2020	2021	2020
	£	£	£	£
Less than one year	24,960	24,892	-	-
One to five years	42,945	67,905	-	-
Over five years	-	-	-	-
	67,905	92,797	-	-

18 Post balance sheet events

There are no post balance sheet events to report.

19 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.