

Company number: 03995686  
Charity Number: 1084300

# Stagetext

Annual Report and financial statements  
For the year ended 31 March 2021

For the year ended 31 March 2021

---

Reference and administrative information .....	1
A note from our Chair .....	3
Trustees' annual report .....	5
Independent examiner's report .....	21
Statement of financial activities (incorporating an income and expenditure account) .....	23
Balance sheet .....	24
Statement of cash flows .....	25
Notes to the financial statements .....	26

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

**Reference and administrative information**

**For the year ended 31 March 2021**

---

<b>Independent examiner</b>	Fleur Holden FCA Sayer Vincent LLP Chartered Accountants
---------------------------------	--

Invicta House  
108-114 Golden Lane  
LONDON  
EC1Y 0TL

<b>Insurance brokers</b>	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.

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.

**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](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'.

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.

- **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 Stagertext 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 Stagertext'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. Stagertext 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 Stagertext's role as an access leader to the sector.

As part of CRF1, Stagertext consulted Achates Philanthropy and the Global Disability Innovation Hub (part of University College London) on the future of captioning technologies, and Stagertext's future role. The Achates Philanthropy report looked at how Stagertext 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 Stagertext'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, Stagertext 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.

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).

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 Stagertext is a going concern and financially viable up to that date and beyond. Stagertext 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. Stagertext was successful in securing grants of £176,522. Given all the actions that we have taken we are comfortable that Stagertext 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.

- 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 Accounts 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

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 £
<b>Income from:</b>									
Grants, donations & gifts	2	317,459	–	142,198	<b>459,657</b>	281,175	–	34,792	315,967
Charitable activities									
Theatre captioning & STT services		23,227	–	–	<b>23,227</b>	262,507	–	–	262,507
Non-theatre captioning & STT services		231,885	–	–	<b>231,885</b>	127,320	–	–	127,320
Digital subtitling		103,354	–	–	<b>103,354</b>	39,458	–	–	39,458
Training & consultancy		300	–	–	<b>300</b>	5,316	–	–	5,316
Investments	3	632	–	–	<b>632</b>	663	–	–	663
Other		–	–	–	<b>–</b>	198	–	–	198
<b>Total income</b>		<b>676,857</b>	<b>–</b>	<b>142,198</b>	<b>819,055</b>	<b>716,637</b>	<b>–</b>	<b>34,792</b>	<b>751,429</b>
<b>Expenditure on:</b>									
Raising funds	4	10,047	–	–	<b>10,047</b>	25,026	–	–	25,026
Charitable activities									
Theatre captioning & STT services	4	58,453	–	9,665	<b>68,118</b>	368,551	–	6,000	374,551
Non-theatre captioning & STT services	4	353,736	–	49,794	<b>403,530</b>	199,923	–	29,104	229,027
Digital subtitling	4	166,632	–	29,698	<b>196,330</b>	108,988	–	–	108,988
Training & consultancy	4	5,052	–	51,985	<b>57,037</b>	18,390	–	350	18,740
<b>Total expenditure</b>		<b>593,920</b>	<b>–</b>	<b>141,142</b>	<b>735,062</b>	<b>724,575</b>	<b>–</b>	<b>35,454</b>	<b>760,029</b>
<b>Net income for the year</b>	5	82,937	–	1,056	<b>83,993</b>	(7,938)	–	(662)	(8,600)
Transfers between funds		(78,905)	78,905	–	<b>–</b>	17,484	(17,484)	–	–
<b>Net movement in funds</b>		<b>4,032</b>	<b>78,905</b>	<b>1,056</b>	<b>83,993</b>	<b>9,546</b>	<b>(17,484)</b>	<b>(662)</b>	<b>(8,600)</b>
<b>Reconciliation of funds:</b>									
Total funds brought forward		132,170	51,633	–	<b>183,803</b>	122,624	69,117	662	192,403
<b>Total funds carried forward</b>		<b>136,202</b>	<b>130,538</b>	<b>1,056</b>	<b>267,796</b>	<b>132,170</b>	<b>51,633</b>	<b>–</b>	<b>183,803</b>

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.

As at 31 March 2021

	Note	£	2021 £	£	2020 £
<b>Fixed assets:</b>					
Tangible assets	10		10,538		14,732
			<u>10,538</u>		<u>14,732</u>
<b>Current assets:</b>					
Debtors	11	126,479		127,541	
Cash at bank and in hand		249,620		168,314	
		<u>376,099</u>		<u>295,855</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	12	(118,841)		(126,784)	
				<u></u>	
<b>Net current assets</b>			<u>257,258</u>		<u>169,071</u>
<b>Total assets less current liabilities</b>			<u>267,796</u>		<u>183,803</u>
<b>Total net assets</b>			<u>267,796</u>		<u>183,803</u>
<b>The funds of the charity:</b>	15				
Restricted income funds			1,056		-
Unrestricted income funds:					
Designated funds		130,538		51,633	
General funds		136,202		132,170	
		<u></u>		<u></u>	
Total unrestricted funds			<u>266,740</u>		<u>183,803</u>
<b>Total charity funds</b>			<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

Statement of cash flows

For the year ended 31 March 2021

	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>				
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	
<b>Net cash used in operating activities</b>		<b>83,253</b>		<b>(271)</b>
<b>Cash flows from investing activities:</b>				
Dividends, interest and rents from investments	632		663	
Purchase of fixed assets	(2,579)		(6,531)	
<b>Net cash used in investing activities</b>		<b>(1,947)</b>		<b>(5,868)</b>
<b>Cash flows from financing activities:</b>				
<b>Net cash provided by / (used in) financing activities</b>		<b>–</b>		<b>–</b>
<b>Change in cash and cash equivalents in the year</b>		<b>81,306</b>		<b>(6,139)</b>
Cash and cash equivalents at the beginning of the		<b>168,314</b>		<b>174,453</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>249,620</b>		<b>168,314</b>
<b>Analysis of cash and cash equivalents and of net debt</b>				
	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
<b>Total cash and cash equivalents</b>	<b>168,314</b>	<b>81,306</b>		<b>249,620</b>

**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									
	Theatre captioning & STT services £	Non-theatre captioning & STT Services £	Digital subtitling £	Training & consultancy £	Equipment sales, hires & maintenance £	Raising funds £	Governance £	Support costs £	2021 Total £	2020 Total £
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)	–	–	–
<b>Total expenditure 2021</b>	<b>68,118</b>	<b>403,530</b>	<b>196,330</b>	<b>57,037</b>	<b>–</b>	<b>10,047</b>	<b>–</b>	<b>–</b>	<b>735,062</b>	
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								
	Theatre captioning & STT services £	Non-theatre captioning & STT Services £	Training & consultancy £	Equipment sales, hires & maintenance £	Digital subtitling £	Raising funds £	Governance £	Support costs £	2020 Total £
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 & recruitme	-	-	-	-	-	-	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)	-	-
<b>Total expenditure 2020</b>	<b>374,551</b>	<b>229,027</b>	<b>18,740</b>	<b>3,697</b>	<b>108,988</b>	<b>25,026</b>	<b>-</b>	<b>-</b>	<b>760,029</b>

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
	<u>305,233</u>	<u>298,352</u>

**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
	<u>302,534</u>	<u>288,166</u>

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 £
<b>Cost</b>					
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)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At the end of the year	9,713	–	24,614	–	34,327
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>					
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)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At the end of the year	4,371	–	19,418	–	23,789
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book value</b>					
<b>At the end of the year</b>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	5,342	–	5,196	–	10,538
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At the start of the year	7,285	–	7,447	–	14,732
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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
	<hr/>	<hr/>
	126,479	127,541
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	118,841	126,784
	<hr/>	<hr/>

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
Balance at the end of the year	33,984	27,158

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
Net assets at 31 March 2021	136,202	130,538	1,056	267,796

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
Net assets at 31 March 2020	132,170	51,633	–	183,803

16a Movements in funds (current year)

	At 1 April 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2021 £
<b>Restricted funds:</b>					
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)	–	–
<b>Total restricted funds</b>	<b>–</b>	<b>142,198</b>	<b>(141,142)</b>	<b>–</b>	<b>1,056</b>
<b>Unrestricted funds:</b>					
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
<b>Total designated funds</b>	<b>51,633</b>	<b>–</b>	<b>–</b>	<b>78,905</b>	<b>130,538</b>
<b>General funds</b>	<b>132,170</b>	<b>676,857</b>	<b>(593,920)</b>	<b>(78,905)</b>	<b>136,202</b>
<b>Total unrestricted funds</b>	<b>183,803</b>	<b>676,857</b>	<b>(593,920)</b>	<b>–</b>	<b>266,740</b>
<b>Pension reserve</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total funds [including pension fund]</b>	<b>183,803</b>	<b>819,055</b>	<b>(735,062)</b>	<b>–</b>	<b>267,796</b>

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 £
<b>Restricted funds:</b>					
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)	–	–
<b>Total restricted funds</b>	<b>662</b>	<b>34,792</b>	<b>(35,454)</b>	<b>–</b>	<b>–</b>
<b>Unrestricted funds:</b>					
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)	–
<b>Total designated funds</b>	<b>69,117</b>	<b>–</b>	<b>–</b>	<b>(17,484)</b>	<b>51,633</b>
<b>General funds</b>	<b>122,624</b>	<b>716,637</b>	<b>(724,575)</b>	<b>17,484</b>	<b>132,170</b>
<b>Total unrestricted funds</b>	<b>191,741</b>	<b>716,637</b>	<b>(724,575)</b>	<b>–</b>	<b>183,803</b>
<b>Pension reserve</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total funds [including pension fund]</b>	<b>192,403</b>	<b>751,429</b>	<b>(760,029)</b>	<b>–</b>	<b>183,803</b>

**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	-	-	-	-
	<u>67,905</u>	<u>92,797</u>	<u>-</u>	<u>-</u>

**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.