

Company number: 03995686

Charity Number: 1084300

Stagetext

Annual Report and financial statements

For the year ended 31 March 2022

For the year ended 31 March 2022

Reference and administrative information	1
A note from our Chair	3
Trustees' annual report	4
Independent examiner's report	20
Statement of financial activities (incorporating an income and expenditure account)	22
Balance sheet	23
Statement of cash flows	24
Notes to the financial statements	25

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

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

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.

Trustees' annual report

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:

Stagetext

Trustees' annual report

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, Stagertext 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.

- 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.

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.

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 Stagetext 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 Stagetext 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 Stagetext 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. 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 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 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: 24 November 2022

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

For the year ended 31 March 2022

		2022				2021			
	Note	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		10,923		10,538
			10,923		10,538
Current assets:					
Debtors	11	125,831		126,479	
Cash at bank and in hand		282,393		249,620	
		408,224		376,099	
Liabilities:					
Creditors: amounts falling due within one year	12	(129,308)		(118,841)	
Net current assets			278,916		257,258
Total assets less current liabilities			289,839		267,796
Total net assets			289,839		267,796
The funds of the charity:	15				
Restricted income funds			-		1,056
Unrestricted income funds:					
Designated funds		130,923		130,538	
General funds		158,916		136,202	
Total unrestricted funds			289,839		266,740
Total charity funds			289,839		267,796

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)	
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)	
Net cash used in investing activities		(5,542)		(1,947)
Cash flows from financing activities:				
Net cash provided by / (used in) financing activities		-		-
Change in cash and cash equivalents in the year		32,773		81,306
Cash and cash equivalents at the beginning of the		249,620		168,314
Cash and cash equivalents at the end of the year		282,393		249,620
Analysis of cash and cash equivalents and of net debt				
	At 1 April 2021 £	Cash flows £	Other non- cash changes £	At 31 March 2022 £
Cash at bank and in hand	249,620	32,773	-	282,393
Total cash and cash equivalents	249,620	32,773	-	282,393

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.

Notes to the financial statements

For the year ended 31 March 2022

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 & recruitment	-	-	-	-	-	-	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

Notes to the financial statements

For the year ended 31 March 2022

4b Analysis of expenditure (prior 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 £
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

Notes to the financial statements

For the year ended 31 March 2022

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
	24,960	24,960
	3,800	3,600

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
	279,751	302,534

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
Balance at the end of the year	14,089	33,984

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
Net assets at 31 March 2022	158,916	130,923	–	289,839

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

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 reflatting 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
	<u>42,945</u>	<u>67,905</u>

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.