
STAGETEXT
(A Company Limited by Guarantee)

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

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

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

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

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CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

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

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

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

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

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

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

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

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Robin Saphra
Chair

Date: 6 December 2023

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

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

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

OBJECTIVES AND ACTIVITIES

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

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

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

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

OUR ACTIVITIES AND ACHIEVEMENTS DURING 2022/23

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

Within this plan we grouped our activities under four priorities:

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

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

UNDER OUR FIRST PRIORITY – WIDENING ACCESS PROVISION

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

Theatre

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

Shows captioned included:

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

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

Live subtitling

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

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

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

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

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

Digital

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

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

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

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

Client feedback

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

Feedback from cultural professionals in 2022/23:

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

UNDER OUR SECOND PRIORITY – DEVELOPING AND UNDERSTANDING OUR AUDIENCES

Audience Figures

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

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

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

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

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

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

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

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

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

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

Audience Feedback

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

2022/23 feedback from caption users on Twitter:

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

Outreach

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

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Captions Speak Louder: Archive and Exhibition

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

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

Venue feedback included:

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

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

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

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

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

Heritage Access Survey 2022

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

The report shows:

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

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

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

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

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Children and Young People

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

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

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

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

UNDER OUR THIRD PRIORITY – UNDERPINNING OUR SERVICES

Captioning Awareness Week 2022

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

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

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

We had 72 attendees, and participant feedback included:

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

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

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

UNDER OUR FOURTH PRIORITY – GROWING OUR RESOURCES

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

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

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

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

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

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

OUR AIMS FOR THE NEXT YEAR 2023/24

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

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

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

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

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

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

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

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

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

Public benefit statement

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

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

The trustees have considered this matter and concluded:

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

FINANCIAL REVIEW

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

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

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

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

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

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

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

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

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

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

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

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

PRINCIPAL FUNDING SOURCES

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

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

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

INVESTMENT POLICY

The trustees have decided that the current policy of holding funds in UK deposit accounts should continue. The charity 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 Stagertext's income comes from statutory and major grants with small amounts coming from Trusts and donations. We undertake very little public fundraising. This year we worked with professional fundraisers Achates Philanthropy on specific applications. Stagertext observes and complies with the relevant fundraising regulations and codes. During the year there was no non compliance with these regulations and codes and Stagertext has received no complaints relating to its fundraising practices.

RESERVES POLICY AND GOING CONCERN

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

The Board of Trustees have reviewed the general reserves policy 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. Budgets are set in advance of the financial year and the forecast is updated periodically.

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

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

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

of reserves has been maintained throughout the year.

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

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

RISK MANAGEMENT

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

EMPLOYEES

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

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

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

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

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

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

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

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

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

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

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

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

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

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

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

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

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

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

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

.....
Robin Saphra
Chair

Date: 6 December 2023

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

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

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

RESPONSIBILITIES AND BASIS OF REPORT

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

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

INDEPENDENT EXAMINER'S STATEMENT

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

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

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

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

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

Signed:

Dated: 13 December 2023

Fleur Holden FCA

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

STAGETEXT
(A Company Limited by Guarantee)

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

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

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

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

STAGETEXT
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REGISTERED NUMBER: 03995686

BALANCE SHEET
AS AT 31 MARCH 2023

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

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

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

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

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

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(A Company Limited by Guarantee)
REGISTERED NUMBER: 03995686

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

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

.....
Robin Saphra
Chair

.....
Sarah Bradley
Treasurer

Date: 6 December 2023

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

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash (used in)/generated from operating activities	18	(65,554)	38,315
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest from investments		2,165	595
Purchase of intangible assets		(7,330)	-
Purchase of tangible fixed assets		(3,224)	(6,137)
NET CASH USED IN INVESTING ACTIVITIES		(8,389)	(5,542)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(73,943)	32,773
Cash and cash equivalents at the beginning of the year		282,393	249,620
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	19	208,450	282,393

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

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

1. GENERAL INFORMATION

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

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

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

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

2.2 GOING CONCERN

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

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

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

2. ACCOUNTING POLICIES (CONTINUED)

2.3 INCOME

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

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

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

Donations of gifts, services and facilities

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

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

2.4 INTEREST RECEIVABLE

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

2.5 FUND ACCOUNTING

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

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

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

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

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

2. ACCOUNTING POLICIES (CONTINUED)

2.6 EXPENDITURE

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

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.7 ALLOCATION OF SUPPORT COSTS

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

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

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

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

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

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

2.8 OPERATING LEASES

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

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

2. ACCOUNTING POLICIES (CONTINUED)

2.9 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

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

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

Depreciation is provided on the following bases:

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

2.10 INTANGIBLE ASSETS AND AMORTISATION

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

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

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

Amortisation is provided on the following basis:

Computer software	- 3 years
-------------------	-----------

2.11 DEBTORS

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

2.12 CASH AT BANK AND IN HAND

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

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

2. ACCOUNTING POLICIES (CONTINUED)

2.13 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

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

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

2.14 FINANCIAL INSTRUMENTS

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

2.15 PENSIONS

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

3. INCOME FROM GRANTS, DONATIONS & GIFTS

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

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

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

4. INCOME FROM CHARITABLE ACTIVITIES

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

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

5. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Interest receivable	2,165	2,165	595

In the prior year, all investment income was unrestricted.

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

6. OTHER INCOMING RESOURCES

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

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

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

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

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

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

8. ANALYSIS OF EXPENDITURE (CURRENT YEAR)

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

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

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

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

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

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

10. STAFF COSTS

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

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

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

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

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

11. TRUSTEES' REMUNERATION AND EXPENSES

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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12. INTANGIBLE ASSETS

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
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13. TANGIBLE FIXED ASSETS

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

14. DEBTORS

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

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15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

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

STATEMENT OF FUNDS - CURRENT YEAR

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

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

ACE Culture Recovery Fund

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

National Lottery Heritage Fund

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

National Lottery Community Fund

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

Tangible and intangible fixed assets

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

Strategic business development

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

Talks programme

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

Access adaptations

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

Advocacy Strategy & Implementation

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

Dilapidations fund

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

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

STATEMENT OF FUNDS - PRIOR YEAR

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

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**NOTES TO THE FINANCIAL STATEMENTS
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17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

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

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

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

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**NOTES TO THE FINANCIAL STATEMENTS
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18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

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

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

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

20. ANALYSIS OF CHANGES IN NET DEBT

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

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NOTES TO THE FINANCIAL STATEMENTS
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21. PENSION COMMITMENTS

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

22. OPERATING LEASE COMMITMENTS

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

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

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

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

23. RELATED PARTY TRANSACTIONS

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