

---

**STAGETEXT**  
(A Company Limited by Guarantee)

---

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

---

**STAGETEXT**  
**(A Company Limited by Guarantee)**

---

**CONTENTS**

---

	Page
<b>Reference and Administrative Details of the Charity, its Trustees and Advisers</b>	1 - 2
<b>Chair's Statement</b>	3
<b>Trustees' Report</b>	4 - 16
<b>Independent Examiner's Report</b>	17
<b>Statement of Financial Activities</b>	18
<b>Balance Sheet</b>	19 - 20
<b>Statement of Cash Flows</b>	21
<b>Notes to the Financial Statements</b>	22 - 42

---

**STAGETEXT**  
**(A Company Limited by Guarantee)**

---

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

---

<b>Trustees</b>	Robin Saphra, Chair Sarah Bradley, Treasurer Benjamin Glover Timothy Hardy (resigned 8 November 2023) Christopher Reid Jessica Ryan-Ndegwa Nina Thomas Rachel Jele (resigned 30 June 2023) Sally Yarwood Rebecca Morris (resigned 24 May 2023) Sophie Ede (appointed 22 May 2024) Marie-Clare Fenech (appointed 22 May 2024) Kasia Senyszyn (appointed 22 May 2024)
<b>Company registered number</b>	03995686
<b>Charity registered number</b>	1084300
<b>Registered office</b>	Mercury Theatre Balkerne Gate Colchester CO1 1PT
<b>Country of incorporation</b>	England and Wales
<b>Company secretary</b>	Elizabeth Hilder
<b>Chief executive officer</b>	Melanie Sharpe
<b>Accountants</b>	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

---

**STAGETEXT**  
**(A Company Limited by Guarantee)**

---

---

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

---

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

---

**STAGETEXT**  
**(A Company Limited by Guarantee)**

---

**CHAIR'S STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

---

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

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

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

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

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

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

.....  
**Robin Saphra**  
**Chair**

Date:

---

**STAGETEXT**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

---

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

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

**OBJECTIVES AND ACTIVITIES**

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

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

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

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

**OUR ACTIVITIES AND ACHIEVEMENTS DURING 2023/24**

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

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

---

**STAGETEXT**  
**(A Company Limited by Guarantee)**

---

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

---

Within this plan we grouped our activities under four priorities:

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

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

#### **UNDER OUR FIRST PRIORITY – WIDENING ACCESS PROVISION**

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

##### **Theatre**

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

Shows captioned included:

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

All performances were captioned in person.

##### **Live subtitling**

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

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

---

**STAGETEXT**  
**(A Company Limited by Guarantee)**

---

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

---

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

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

### **Digital**

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

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

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

### **Training**

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

### **Client feedback**

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

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

## **UNDER OUR SECOND PRIORITY – DEVELOPING AND UNDERSTANDING OUR AUDIENCES**

### **Audience Figures**

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

---

**STAGETEXT**  
**(A Company Limited by Guarantee)**

---

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

---

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

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

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

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

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

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

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

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

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

#### **Audience Feedback**

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

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

---

**STAGETEXT**  
**(A Company Limited by Guarantee)**

---

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

---

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

**Ambassador Panel:**

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

**State of Theatre Access 2023**

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

The report shows:

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

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

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

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

**Children and Young People:**

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

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

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

We also subtitled CYP focused videos for LEEDS 2023.

**UNDER OUR THIRD PRIORITY – UNDERPINNING OUR SERVICES**

**Deaf Awareness Week 2023**

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

---

**STAGETEXT**  
**(A Company Limited by Guarantee)**

---

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

---

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

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

**Captioning Awareness Week 2023**

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

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

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

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

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

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

Feedback from the webinar included:

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

**UNDER OUR FOURTH PRIORITY – GROWING OUR RESOURCES**

**Infrastructure**

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

**IPSO funding and transfer programme**

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

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

---

**STAGETEXT**  
**(A Company Limited by Guarantee)**

---

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

---

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

**Professional development**

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

**OUR AIMS FOR THE NEXT YEAR 2024/25**

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

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

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

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

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

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

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

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

---

**STAGETEXT**  
**(A Company Limited by Guarantee)**

---

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

---

sponsorship.

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

**Public benefit statement**

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

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

The trustees have considered this matter and concluded:

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

**FINANCIAL REVIEW**

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

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

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

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

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

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

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

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

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

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

---

**STAGETEXT**  
**(A Company Limited by Guarantee)**

---

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

---

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

**PRINCIPAL FUNDING SOURCES**

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

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

**INVESTMENT POLICY**

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

**FUNDRAISING**

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

**RESERVES POLICY AND GOING CONCERN**

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

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

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

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

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

---

**STAGETEXT**  
**(A Company Limited by Guarantee)**

---

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

---

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

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

## **RISK MANAGEMENT**

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

## **EMPLOYEES**

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

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

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

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

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

---

**STAGETEXT**  
**(A Company Limited by Guarantee)**

---

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

---

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

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

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

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

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

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

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

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

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

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

---

**STAGETEXT**  
**(A Company Limited by Guarantee)**

---

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

---

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

Stagertext aims to comply with the Charity Governance Code as endorsed by the National Hub of Expertise in Governance. We aim to ensure that Stagertext 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 Stagertext 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 Stagertext set up to advise the Chief Executive and the Board of Trustees on financial, personnel and legal matters and to ensure that Stagertext is run on a sound and business-like basis. The committee meets quarterly.

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

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

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

## **STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES**

The trustees (who are also directors of Stagertext 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

---

**STAGETEXT**  
**(A Company Limited by Guarantee)**

---

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

---

included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

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

.....  
**Robin Saphra**  
**Chair**

Date:

---

**STAGETEXT**  
**(A Company Limited by Guarantee)**

---

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

---

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

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

**RESPONSIBILITIES AND BASIS OF REPORT**

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

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

**INDEPENDENT EXAMINER'S STATEMENT**

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

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

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

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

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

Signed:

Dated:

Fleur Holden FCA

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

**STAGETEXT**  
(A Company Limited by Guarantee)

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

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

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

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

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

**BALANCE SHEET**  
**AS AT 31 MARCH 2024**

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

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

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

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

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

---

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

---

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2024**

---

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

.....  
**Robin Saphra**  
**Chair**

.....  
**Sarah Bradley**  
**Treasurer**

Date:

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

**STAGETEXT**  
(A Company Limited by Guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Note	2024 £	2023 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash generated from/(used in) operating activities	18	<b>33,373</b>	(65,554)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest from investments		<b>6,158</b>	2,165
Proceeds from the sale of tangible fixed assets		<b>265</b>	-
Purchase of intangible assets		<b>(14,660)</b>	(7,330)
Purchase of tangible fixed assets		<b>(1,332)</b>	(3,224)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(9,569)</b>	(8,389)
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>		<b>23,804</b>	(73,943)
Cash and cash equivalents at the beginning of the year		<b>208,450</b>	282,393
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	19	<b>232,254</b>	208,450

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

---

**STAGETEXT**  
**(A Company Limited by Guarantee)**

---

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

---

**1. GENERAL INFORMATION**

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

**2. ACCOUNTING POLICIES**

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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

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

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

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

**2.2 GOING CONCERN**

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

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

---

**STAGETEXT**  
**(A Company Limited by Guarantee)**

---

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

---

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.3 INCOME**

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

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

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

**Donations of gifts, services and facilities**

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

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

**2.4 INTEREST RECEIVABLE**

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

**2.5 FUND ACCOUNTING**

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

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

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

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

---

**STAGETEXT**  
**(A Company Limited by Guarantee)**

---

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

---

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.6 EXPENDITURE**

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

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

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

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

All expenditure is inclusive of any irrecoverable VAT.

**2.7 ALLOCATION OF SUPPORT COSTS**

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

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

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

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

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

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

**2.8 RESEARCH AND DEVELOPMENT**

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

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

---

**STAGETEXT**  
**(A Company Limited by Guarantee)**

---

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

---

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.9 OPERATING LEASES**

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

**2.10 TANGIBLE FIXED ASSETS AND DEPRECIATION**

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

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

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

Depreciation is provided on the following bases:

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

**2.11 INTANGIBLE ASSETS AND AMORTISATION**

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

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

**2.12 DEBTORS**

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

**2.13 CASH AT BANK AND IN HAND**

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

---

**STAGETEXT**  
**(A Company Limited by Guarantee)**

---

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

---

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.14 LIABILITIES AND PROVISIONS**

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

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

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

**2.15 FINANCIAL INSTRUMENTS**

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

**2.16 PENSIONS**

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

**3. INCOME FROM GRANTS, DONATIONS & GIFTS**

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

**STAGETEXT**  
(A Company Limited by Guarantee)

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

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

**4. INCOME FROM CHARITABLE ACTIVITIES**

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

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

**5. INVESTMENT INCOME**

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

In the prior year, all investment income was unrestricted.

**STAGETEXT**  
(A Company Limited by Guarantee)

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

**6. OTHER INCOMING RESOURCES**

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

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

**7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

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

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

**STAGETEXT**  
(A Company Limited by Guarantee)

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

**8. ANALYSIS OF EXPENDITURE (CURRENT YEAR)**

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

**STAGETEXT**  
(A Company Limited by Guarantee)

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

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

**STAGETEXT**  
(A Company Limited by Guarantee)

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

**ANALYSIS OF EXPENDITURE (PRIOR YEAR)**

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

**STAGETEXT**  
(A Company Limited by Guarantee)

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

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

---

**STAGETEXT**  
**(A Company Limited by Guarantee)**

---

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

---

**9. INDEPENDENT EXAMINER'S REMUNERATION**

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

**10. STAFF COSTS**

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

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

	<b>2024</b>	2023
	<b>No.</b>	<b>No.</b>
Employees	<b>7</b>	8

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

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

**11. TRUSTEES' REMUNERATION AND EXPENSES**

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

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

---

**STAGETEXT**  
**(A Company Limited by Guarantee)**

---

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

---

**12. INTANGIBLE ASSETS**

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

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

**STAGETEXT**  
(A Company Limited by Guarantee)

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

**13. TANGIBLE FIXED ASSETS**

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

**14. DEBTORS**

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

**STAGETEXT**  
(A Company Limited by Guarantee)

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

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

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

**STAGETEXT**  
(A Company Limited by Guarantee)

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

**16. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

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

---

**STAGETEXT**  
**(A Company Limited by Guarantee)**

---

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

---

**16. STATEMENT OF FUNDS (CONTINUED)**

**Designated Funds**

**Tangible and intangible fixed assets**

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

**Strategic business development**

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

**Talks programme**

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

**Advocacy Strategy & Implementation**

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

**Dilapidations fund**

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

**Technical initiatives**

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

**Restricted Funds**

**National Lottery Community Fund**

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

**ACE Culture Recovery Fund**

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

**ACE - Feasibility study**

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

**STAGETEXT**  
(A Company Limited by Guarantee)

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

**16. STATEMENT OF FUNDS (CONTINUED)**

**STATEMENT OF FUNDS - PRIOR YEAR**

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

**STAGETEXT**  
(A Company Limited by Guarantee)

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

**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD**

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

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD**

	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
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)
<b>TOTAL</b>	<b>6,330</b>	<b>245,592</b>	<b>251,922</b>

**STAGETEXT**  
(A Company Limited by Guarantee)

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

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

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

**19. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2024 £	2023 £
Cash in hand	<b>232,254</b>	208,450
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>232,254</b>	208,450

**20. ANALYSIS OF CHANGES IN NET DEBT**

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

---

**STAGETEXT**  
**(A Company Limited by Guarantee)**

---

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

---

**21. PENSION COMMITMENTS**

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

**22. OPERATING LEASE COMMITMENTS**

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

	<b>2024</b>	2023
	<b>£</b>	£
Not later than 1 year	<b>4,000</b>	17,985

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

	<b>2024</b>	2023
	<b>£</b>	£
Operating lease rentals	<b>22,874</b>	24,960

**23. RELATED PARTY TRANSACTIONS**

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