

Company number: 03995686

Charity Number: 1084300

Stagetext

Annual Report and financial statements

For the year ended 31 March 2025

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Reference and administrative information

For the year ended 31 March 2025

Company number 03995686
Country of incorporation United Kingdom

Charity number 1084300
Country of registration England & Wales

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

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

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

Key management personnel Melanie Sharpe Chief Executive
Liz Hilder Secretary

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

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

Reference and administrative information

For the year ended 31 March 2025

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

A note from our Co-Chairs

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

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

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

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

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

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

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

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

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

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

Objectives and activities

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

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

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

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

Our activities and achievements during 2024/25

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

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

Within this plan we grouped our activities under four priorities:

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

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

UNDER OUR FIRST PRIORITY – WIDENING ACCESS PROVISION

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

Theatre:

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

Shows captioned included:

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

Live subtitling:

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

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

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

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

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

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

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

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

Digital:

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

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

Training:

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

Client feedback

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

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

UNDER OUR SECOND PRIORITY – DEVELOPING AND UNDERSTANDING OUR AUDIENCES:

Audience Figures

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

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

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

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

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

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

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

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

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

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

Audience Feedback

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

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

Ambassador Panel:

We now have 26 people on Stagetext's volunteer 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.

Outreach

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

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

Here is a selection of feedback from attendees:

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

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

Children and Young People:

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

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

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

We also subtitled CYP focused videos for Oily Cart.

UNDER OUR THIRD PRIORITY – UNDERPINNING OUR SERVICES:

Deaf Awareness Week 2024

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

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

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

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

Captioning Awareness Week 2024

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

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

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

UNDER OUR FOURTH PRIORITY – GROWING OUR RESOURCES:

Infrastructure

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

IPSO funding and transfer programme

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

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

Professional development

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

Our aims for next year 2025/26

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

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

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

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

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

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

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

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

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

Public benefit statement

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

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

The trustees have considered this matter and concluded:

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

Financial review

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

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

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

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

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

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

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

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

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

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

Principal Funding sources

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

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

Investment policy

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

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

Fundraising

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

Reserves policy and going concern

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

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

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

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

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

Unrestricted funds:

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

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

Risk management

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

Employees

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

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

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

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

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

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

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

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

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

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

Structure, governance and management

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

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

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

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

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

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

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

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

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

Statement of responsibilities of the trustees

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

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

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

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

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

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

Stagetext

Trustees' annual report

For the year ended 31 March 2025

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

Sophie Ede Sarah Bradley
Co-Chairs of the Board of Trustees

Opinion

We have audited the financial statements of Stagetext (the 'charitable company') for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

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

Prior year unaudited

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Stagetext's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

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

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

Auditor's report

To the trustees of

Stagetext

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Fleur Holden (Senior statutory auditor)

17 November 2025

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

Stagetext

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

For the year ended 31 March 2025

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

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

As at 31 March 2025

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

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

Sophie Ede
Co-Chair

Sarah Bradley
Co-Chair

Sarah Yarwood
Treasurer

Statement of cash flows

For the year ended 31 March 2025

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

1 Accounting policies

a) Statutory information

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

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

b) Basis of preparation

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

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

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

c) Public benefit entity

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

d) Going concern

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

e) Income

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

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

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

f) Donations of gifts, services and facilities

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

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

g) Interest receivable

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

Notes to the financial statements

For the year ended 31 March 2025

1 Accounting policies (continued)

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

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

i) Expenditure and irrecoverable VAT

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

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

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

j) Allocation of support costs

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

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

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

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

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

k) Operating leases

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

l) Tangible fixed assets

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

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

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

- Office and computer equipment 3 years

Notes to the financial statements

For the year ended 31 March 2025

1 Accounting policies (continued)

m) Debtors

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

n) Short term deposits

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

o) Cash at bank and in hand

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

p) Creditors and provisions

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

q) Financial instruments

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

r) Pensions

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

2 Income from grants, donations & gifts

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

3 Income from investments & other income

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Interest receivable	7,572	–	7,572	6,158	–	6,158
Other income	–	–	–	63	–	63
	<u>7,572</u>	<u>–</u>	<u>7,572</u>	<u>6,221</u>	<u>–</u>	<u>6,221</u>

All income from investments and other income is unrestricted.

4a Analysis of expenditure (current year)

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

4b Analysis of expenditure (prior year)

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

5 Net income for the year

This is stated after charging:

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

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

Staff costs were as follows:

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

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

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

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

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

7 Staff numbers

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

8 Related party transactions

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

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

9 Taxation

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

10 Intangible assets

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

11 Tangible fixed assets

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

All of the above assets are used for charitable purposes.

12 Debtors

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

13 Creditors: amounts falling due within one year

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

14 Deferred income

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

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

15 Pension scheme

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

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

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

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

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

17a Movements in funds (current year)

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

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

17b Movements in funds (prior year)

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

Purposes of restricted funds

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

Purposes of designated funds

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

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

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

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

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

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

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

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

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

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

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

18 Operating lease commitments payable as a lessee

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

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

19 Legal status of the charity

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