

Coram Shakespeare Schools Foundation

Annual Report and Financial Statements

31 March 2024

Company Limited by Guarantee
Registration Number
09883201 (England and Wales)

Charity Registration Number
1164676

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Reference and administrative information

Patron	Her Majesty the Queen
Trustees	Dr James Dray (Chair) Guy Davies (Vice Chair & Treasurer) Suba Das Dr Glenda Jones Hester Lockley Jill Pay Jeff Tijssen Vicki Wienand
Company Secretary	Dr Carol Homden CBE
Senior Management Team Head of Coram Shakespeare Schools Foundation	Mike Tucker
Registered address	Coram Campus 41 Brunswick Square London WC1N 1AZ
Company registration number	09883201
Charity registration number	1164676
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	National Westminster Bank plc Canton, Cardiff (B) Branch 277 Cowbridge Road East East Cardiff CF5 1WX

2023 was a special year for all lovers of theatre, being 400 years since the publication of Shakespeare's First Folio. To mark the occasion, Coram Shakespeare Schools Foundation invited young people to write a new speech for a Shakespeare character, bringing their own perspective to these centuries old texts.

The competition winners were amongst the 10,248 pupils from across the UK and more than 400 primary, secondary and SEND schools who had the chance to shine and develop skills for life by performing in 67 professional theatres in front of 20,000 audience members of parents, guardians, family and friends.

In giving young people across the UK and no matter their background, the opportunity to achieve in ways they never thought they could, Coram Shakespeare Schools Foundation is making a major contribution to addressing the challenges being faced by our next generation.

As school and sector leaders report that anxiety and poor mental health have become a leading cause of pupil absence¹, teachers across the country recognise that participation in our annual Festival can provide the vital boost to confidence, wellbeing, teamwork, oracy, behaviour² and engagement in learning needed to transform young lives.

To deepen this impact, we this year worked with Magdalen College Oxford and supported the first Virtual School company to take part in the annual Theatre Festival, whilst rural primary schools in Keighley, North Yorkshire benefitted from the pioneering 'Off-Grid Shakespeare' project and the international Film Festival further increased access.

As we look towards our silver jubilee in 2025, our thanks go to our partner theatres, teacher-Directors and staff, to Esmée Fairbairn Foundation, The Big Give and all who believe with teacher-director Frances from Belfast that all the world's a stage in which Shakespeare is transforming the prospects of young people like Simon every day:

"Simon had very low self-esteem and his attendance at school was poor. Since his involvement in the Festival he has found a real love of performing, gained new friendships with his teachers and peers and consequently his attendance has improved. His mum reports that he loves going to school now and that the project was invaluable in helping him feel more positive about school."

From Simon and 10,000 other young people – thank you.



Dr James Dray
Chair of trustees

¹ 'Children and young people more worried than ever about going to school', stem4 Supporting Teenage Mental Health (February 2024), Parent, Pupil and Learner Panel 22/23, Department for Education (October 2023)

² 'Children's Mental Health Week 2022 Survey Analysis', Place2Be and National Association of Headteachers [NAHT] (4 February 2022)

The Trustees, who are the directors for company law purposes, present their report and financial statements of Coram Shakespeare Schools Foundation for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out on pages 26 to 30 and comply with the charitable company's Memorandum and Articles of Association, applicable law and Accounting and Reporting by Charities: Statement of Recommended Practice (the Charities SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

This report has been prepared in accordance with Part VIII of the Charities Act 2011.

Scope of the financial statements

The annual report and financial statements are in respect to Coram Shakespeare Schools Foundation as a stand-alone charity only.

Coram Shakespeare Schools Foundation is part of the Coram group and its ultimate controlling party, The Thomas Coram Foundation for Children (Coram), Registered Charity No. 312278, consolidates the financial statements of Coram Shakespeare Schools Foundation with its own and those of other group members. Coram is the sole member of Coram Shakespeare Schools Foundation.

Objectives and activities

The objects of the charity are: The advancement of education and the advancement of the arts, culture and heritage primarily but not exclusively through the promotion and organisation of the acting of Shakespeare's plays by young people in schools and theatres throughout the UK and elsewhere, thereby developing those young persons' self-confidence and creativity.

Our mission: Coram Shakespeare Schools Foundation (CSSF) transforms lives through the unique power of Shakespeare.

CSSF is an award-winning cultural education charity that gives young people of any ability and background the skills they need to succeed in life. Our flagship project is our annual theatre festival - the world's largest youth drama project. Months of preparation culminate in performances of Shakespeare's plays, normally staged in professional theatres nationwide; a journey which builds confidence and self-esteem to last a lifetime. Every year, we give thousands of young people from every nation and region of the UK this unique opportunity.

Alongside our theatre festival, the charity runs a collection of specialist interventions, digital projects, curriculum resources and standalone in-school workshops. All our programmes are designed to help young people build their confidence, creativity and wellbeing and develop the essential life skills of empathy, confidence and teamwork. Our work is delivered in every type of school and with children from every community and background. We show that Shakespeare truly is for everyone and give everyone who works with us the confidence to see that the whole world is their stage.

Our approach embodies the energetic and ambitious way in which we work to fulfil our mission: Aspirational, Uniting, Experiential, Diverse, Thrilling and Transformative and is committed to equality and inclusion reaching children and young people from all backgrounds.

Objectives and activities (continued)

Statement on public benefit

The Trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The Trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the Trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance 2023/24

During the year, 10,248 pupils from more than 400 primary, secondary and SEND schools were given the chance to shine and develop their skills and confidence across Coram Shakespeare Schools Foundation's programmes.

What You Will

2023 marked a special year for the organisation as we celebrated 400 years since the publication of Shakespeare's First Folio. Our *What You Will* competition, in partnership with Cambridge Schools Shakespeare (Cambridge University Press and Assessment) and the Criterion Theatre, inspired hundreds of pupils to write a new speech for a Shakespeare character, bringing their own perspective to centuries old texts.

The winners included Kira, a Ukrainian student now living in the New Forest, who wrote an emotional new speech for Juliet, as well as Annabelle, a pupil from North London, who brought new depths to the Porter from *Macbeth*.

Shakespeare Schools Theatre Festival

Across the year our annual Theatre Festival enabled approximately 9,000 pupils from more than 350 schools across the UK to perform an abridged Shakespeare production on their local professional stage. The programme again ran across two phases, with 130 celebratory performance evenings taking place in 67 partner theatres in front of 20,000 audience members composed of parents, guardians, family and friends.

"Working with the Coram Shakespeare Schools Festival is something the whole team here look forward to. Seeing students working together, gaining a voice and discovering their talent on our stage is amazing. For us it also forms a big part of our outreach each year and supports our deep connections to local schools."

Simon Francis, Executive Director Greenwich Theatre

How the Theatre Festival works

- Welcome to the Festival: schools meet their Programmes Coordinator who will guide them over the weeks and months ahead

Achievements and performance 2023/24 (continued)

***Shakespeare Schools Theatre Festival* (continued)**

How the Theatre Festival works (continued)

- Resources: the play is chosen and teachers browse the extensive library of resources on our website and begin to prepare
- Teacher Workshops: a full day of Continued Professional Development (CPD) training with other teachers, working with a CSSF trained actor or director to learn all the tools and techniques to stage their own play
- Inclusive Practice Workshop: teachers from schools for students with Special Educational Needs & Disabilities (SEND) take part in an extra workshop to help them adapt the process and play to the needs of their students
- Rehearsals begin: time playing games and taking part in exercises to work better as a team, understand Shakespeare's language and characters and build the world of the play
- Company Workshops: a CSSF theatre practitioner visits the school to lead a skills-based drama session, with an opportunity for the company to share and progress some of the play they've prepared in rehearsals
- Performance Day: a tech and dress rehearsal, working with CSSF theatre practitioners, followed by a performance on stage with other local schools in front of the local community

Magdalen College, Oxford

For the first time, a company of care experienced young people from across Leicestershire' Virtual School came together to stage a production of *A Midsummer Night's Dream* with direction and facilitation from Leicester Curve Theatre. They performed alongside schools from Nottingham and Sheffield and as part of the unique project all pupils had a taste of life at the College; a three-day residential which included lectures and seminars with University academics. The results were transformational for the pupils, the school and the theatre:

"One young person showed visible progress in reaching her potential and expanding her horizons. School reports improved behaviour and attendance while her carer reports improved confidence, attitude and willingness to try new things. For her the experience has been very clearly life-changing."

Liz, Teacher, Leicestershire Virtual School

Extending reach

Our *Film Festival* expanded with schools participating and submitting from China to Spain, Belgium to the United Kingdom. Pupils from across the globe led the movie-making process from start to finish - plotting, shooting and editing their own thrilling Shakespeare short films.

Achievements and performance 2023/24 (continued)

Extending reach (continued)

Teacher-Director Workshops covered all the how-to's of filmmaking; from shooting and running a set to lighting and sound, through to editing and adding special effects, led by partners IntoFilm and academy award winning writer Peter Straughan.

You can see the 'Best of the Fest', a curated showcase with highlights from all Festival film, hosted by CSSF supporters including Hugh Dennis, Alfred Enoch and Dame Harriet Walter here: [Best of the Fest 2023 - Shakespeare Schools Film Festival](#)

Deepening engagement

We concluded our 'Off-Grid Shakespeare' Project, which received multi-year support from the Esmée Fairburn Foundation. The project transports our practice, workshops and training to rural Primary Schools in Keighley, North Yorkshire who might not otherwise have access to high-quality arts provision to take part in our annual Theatre Festival.

Over the 2-year programme we delivered 47 student workshops to 432 students and led 17 CPD sessions to 56 teachers, collaborated with 4 local artistic companies who delivered 15 additional workshops and supported young people from the schools to perform to a combined audience of 625 family, friends and peers.

"I'd hoped for our children to gain confidence, new skills, an appreciation of Shakespeare and a passion for performance; to feel proud and to find their voices. I can honestly say we achieved this ten-fold. It was amazing. Exhausting at times, but amazing. The skills we learned through the CPD was also fantastic and certainly helped support learning across the curriculum"

Julia, Year 6 Teacher, Embsay Primary School

Music on stage

Our partnership with London Handel Festival continued, bringing together theatre facilitators and elite classical musicians to run 'The Isle is Full of Noises' with London schools, utilising music from Handel's *Messiah* and elements of the story and world of Shakespeare's *The Tempest*.

These approaches are all designed to provide the most effective support for young people in developing essential skills, achievement, and wellbeing, regardless of their location to ensure that every child has a chance to shine and to find their voice.

"Robbie is a child with anxiety and on the autistic spectrum who normally shies away from class discussion and speaking up. He confidently took on a speaking part in the play and had amazing expression and actions. He amazed all of us. We didn't know he had that voice (nor did he or his mum!)"

Max, Secondary School Teacher, Macclesfield

Achievements and performance 2023/24 (continued)

Advancing practice and capacity

The programme of continuing professional development workshops also helps to advance arts practice and build capacity of schools to deliver a rich and creative curriculum. This year we grew the number of standalone workshops with more young people and professionals than ever before, including a series of workshops on technical theatre supported by our partners at the Criterion Theatre and specialist Continued Professional Development (CPD) training for teachers which included sessions on creativity in learning with Lancashire Grid for Learning.

We delivered 30 workshops reaching 188 schools and educational settings from Merthyr Tydfil to Manchester, Sedgefield to Southampton. This comprised a variety of KS2/3 sessions and GCSE workshops, presentations and conferences and expos, as well as tailored CPD content for teaching staff. Each session helped to build knowledge of a particular play, communication skills, and team building.

“The facilitators were fantastic. They adapted their workshops to fully meet the needs of each group so that each group got the maximum they could out of each experience. When the students put their scenes together they enjoyed themselves immensely.”

Helen, Teacher, Seven Hills SEND Primary School, Sheffield

Reimagining Shakespeare

Shakespeare continues to hold a significant position in the cultural and social legacy of the UK, and CSSF distinguishes itself with an active and immersive approach to his works. Rather than merely reading the plays, children engage with Shakespeare through drama, enabling them to discover the language, characters and stories in an active way. We foster an environment of experimentation and creativity for both our teachers and students. Plays are meant to be performed, and when it comes to Shakespeare, we are clear that there is no "correct" way to stage them.

Our pedagogy encourages teachers to put their young people at the centre of the creative process and use their skills, ideas and interests as the engine to power their work through to the final product. We see pupils making theatre that feels real and vital and relevant to them – through our programmes they make Shakespeare better.

Shakespeare retold famous stories, repurposed plots and dialogue, and tailored his shows for the actors at hand. By exploring the plays 'on their feet' in an experiential way, children feel inspired to develop their own imaginative approaches, nurturing their ideas and talents, and sharing stories that resonate with them. Collaborative efforts provide children with opportunities to acquire crucial social skills, while supporting and motivating each other in their learning journeys and addressing social inequality and attainment gap.

Achievements and performance 2023/24 (continued)

Outcomes for children and young people (continued)

1. Pupil Wellbeing and Confidence

Participating in high-quality arts activities has a direct impact on enhancing overall health and wellbeing.³ These experiences allow young people to explore and express their emotions and their identities, and can particularly help in supporting children who are struggling with their wellbeing.⁴

More than 1 in 4 children aged 8 to 16 years have a probable mental disorder or had a parent who could not afford for their child to take part in activities outside school, compared with 1 in 10 of those unlikely to have a mental disorder.⁵

At CSSF, our programmes offer students an exhilarating, inclusive and unforgettable experience that encourages self-expression, helping schools to address this issue since children who participate in arts activities frequently tend to have higher levels of self-esteem than those who do not.⁶

2. Building Essential Life Skills

Many young people in the UK enter higher education or employment lacking key life skills. Research by the Skills Builder Partnership finds that high levels of essential skills boost earnings, job and life satisfaction, and halve the likelihood of being out of work or training.

A Royal Shakespeare Company study published earlier this year found that children who had studied Shakespeare employed broader, richer and more sophisticated vocabulary, showed a better grasp of linguistic structures and devices and were better at writing in character and expressing emotion.⁷

The future world of work will need flexible employees who show creativity, originality and initiative⁸ and the World Economic Forum (WEF), Organisation for Economic Cooperation and Development (OECD) and the Confederation of British Industry (CBI) all agree that arts education in school is essential for economic growth.

³ 'Creative Health: The Arts for Health and Wellbeing – Second Edition', All-Party Parliamentary Group on Arts, Health and Wellbeing (2017)

⁴ 'Arts in Schools: Foundations for the Future - Purposes, principles and practice', Calouste Gulbenkian Foundation and A New Direction (2023)

⁵ 'Mental Health of Children and Young People in England 2023', NHS England (21 Nov 2023)

⁶ 'Arts engagement and self-esteem in children: results from a propensity score matching analysis' Hei Wan Mak and Daisy Fancourt (University College London), Annals of the New York Academy of Sciences (April 2019)

⁷ 'Time to Act: Randomised control trial final report', Royal Shakespeare Company, McCulloch & Collins (2024)

⁸ 'The Reskilling Revolution: Better Skills, Better Jobs, Better Education for a Billion People by 2030' World Economic Forum (2020)

Achievements and performance 2023/24 (continued)

Outcomes for children and young people (continued)

3. Closing the Gap

For many pupils in the UK, a disadvantaged start in life means a cycle of low academic achievement, ambition and aspiration. We see this in two areas of school life. Firstly, as research from the Education Policy Institute (EPI) demonstrates, the disadvantage gap – the gap in GCSE grades between students on free school meals and their better off peers – has grown since 2019, to reach its highest level since 2012.⁹

Secondly, we see a clear enrichment gap – the disparity between arts participation linked to socio-economic background – with children from less affluent backgrounds having fewer opportunities to engage with the arts. This gap is widening due to reduced school funding for arts programs and extracurricular activities, disproportionately affecting students from disadvantaged communities¹⁰.

Arts Council England (ACE) has demonstrated that there is inconsistent and insufficient access to creative opportunities for children in marginalised groups like pupils with SEND or those in rural communities and CSSF is a national leader in addressing this inequality.

At least one third of schools in our programmes are located in the top three deciles of the Index of Multiple Deprivation and more than 10% of the schools we work with are SEND specialist provision. With CSSF, pupils exceed expectations and discover that no matter your background, all the world is their stage.

4. Arts at the heart of Learning

Arts participation at school grows social and emotional capital for children and contributes to building better life chances for young people.¹¹

In addition to boosting skills, confidence and wellbeing the arts are essential to helping young people understand, negotiate and navigate their way through the challenges of the modern world. The WEF demonstrates that the arts are an integral part of addressing global issues, from climate change to closing the diversity and inclusion gap.¹²

A recent study consulted heads of schools and multi-academy trusts, teachers, academics, arts educators and young people, and found that, whilst it is still possible to provide a good arts education within the curriculum, it needs 'brave' and 'courageous' school leaders to do so.¹³

⁹ 'EPI Annual Report 2023', Education Policy Institute (12 October 2023)

¹⁰ Cultural Learning Alliance Report Card 2024

¹¹ 'ImagineNation – The Value of Cultural Learning', Cultural Learning Alliance (2017)

¹² 'World Arts Forum Annual Report July 2019-June 2020', World Economic Forum (2020)

¹³ 'Arts in Schools: Foundations for the Future - Purposes, principles and practice', Calouste Gulbenkian Foundation and A New Direction (2023)

Achievements and performance 2023/24 (continued)

Outcomes for children and young people (continued)

4. Arts at the heart of Learning (continued)

A lack of value ascribed to arts subjects within the state education system in England has resulted in a 40% fall in entries for GCSE arts subjects between 2010 and 2022¹⁴ and reduction of one fifth in the total number of performing arts teachers employed in mainstream schools.¹⁵

Beneficiaries of our services

Participants across our programmes were from every background, ability level and a vast geographical area, demonstrating that Shakespeare is a tool that can be used in a multitude of contexts to inspire, thrill, challenge and empower.

"One student said she likes coming to school on rehearsal days. It's something to look forward to. She was on the brink of being suspended but after a conversation with the deputy head about how she was needed in the show she promised to improve her behaviour if she was allowed to continue to participate."

Anne, Secondary School Teacher-Director, Leeds

Through our Theatre Festival, 8,775 children from 351 schools took to 67 stages across the country.

- 157 were primary schools, 167 secondary schools and 27 were SEND schools
- 35% were mission priority schools¹⁶
- 28% had more than 30% of pupils eligible for free school meals

Of the students who we worked with this year:

- 34% from ethnic minority/global majority background
- 23% with a statement of special educational needs or disability
- 27% eligible for free school meals (FSM)
- 26% speak English as an additional language (EAL)
- 27% eligible for Pupil Premium

¹⁴ 'Performing Arts' Hansard Lords Volume 829: debated on Thursday 30 March 2023

¹⁵ 'Securing access to performing arts education for all: Building a stronger future', Council for Drama, Dance and Musical Theatre [CDMT] (May 2024)

¹⁶ Classified as a school whose postcode falls in deciles 1-3 on the Multiple Index of Deprivation, excluding fee-paying schools, or provides a SEND, Alternative or other specialist provision

Achievements and performance 2023/24 (continued)

Methodology & Improvements

To assess our successes and challenges against our theory of change, we take a thorough and large-scale mixed methods approach based on participant surveys, data capture and case studies. We carry out detailed analysis on all data received and our findings and methodology have been interrogated by Coram Impact and Evaluation.

For a full report, including case studies, see our separately published Impact Report at shakespeareschools.org/impact

Goal 1: To promote life skills, social cohesion and ambition; giving children confidence, resilience, aspiration and teamwork skills, helping them to make friends, grow in empathy and become the citizens our society needs:

- ◇ 96% of teachers said their students had exceeded their expectations
- ◇ 100% of teachers told us their students grew in confidence
- ◇ 99% of teachers told us their students developed their teamwork skills
- ◇ 95% said that students' ability to empathise with one another increased; and
- ◇ 97% told us that they now have a stronger relationship with their students

Goal 2: To promote educational attainment, especially in literacy, literature and the performing arts; engaging children with Shakespeare in an active, experiential way and giving children and teachers the tools they need to do better in the classroom

- ◇ 80% of teachers say their students' academic attainment has improved
- ◇ 83% of teachers felt that their teaching had improved through participating in the project
- ◇ 89% told us that as a result of the festival their students are more enthusiastic about school and learning

Goal 3: To provide a unique cultural and creative experience to young people from disadvantaged backgrounds; giving children the opportunity to widen their cultural horizons:

- ◇ 95% of teachers told us their students are more interested in Shakespeare
- ◇ 99% of teachers told us their students could better express themselves creatively

Principal risks and uncertainties

The charity maintains an up to date Risk Register. The register is discussed and reviewed at monthly Management Meetings and circulated to Trustees prior to each Board meeting.

The key risk in 2023/24 was the uncertainty surrounding the education and arts sectors' performance and priorities in the face of financial pressures created by national and local funding cuts and a cost of living crisis.

Principal risks and uncertainties (continued)

The charity's work stabilised after a period of growth the previous year, maintaining its footprint for the flagship annual Theatre Festival. We aim to grow numbers of schools and beneficiaries steadily in the coming 24 months. Costs will continue to be closely managed as our aspirations and operations develop.

The cost of living crisis and annual rate of inflation put significant strain on the budgets of schools and families and continue to threaten ambition, capacity and access for teachers. The charity is aware that this will likely further widen the educational attainment gap.

Having consolidated in 2023/24 the primary goal next year is to prioritise funded opportunities to expand our offer in new settings and through evolving our method of delivery. We must ensure schools have an affordable route to our programmes, that we support and champion teachers to keep the arts at the heart of learning and reach the young people who stand to benefit most from our work. We will look for opportunities to embrace digital delivery to connect with our beneficiaries and broaden our reach.

With the support of Coram and the Coram fundraising team, we will seek opportunities to increase our reach, collaborate and work with new groups of beneficiaries. This will include:

- ◆ Secure fully-funded new programme(s) that evolve our pedagogy and practice, complement our core programmes and expand our reach to new locations, modes of delivery and beneficiary groups;
- ◆ Consolidate strategy and expertise in Sales and Marketing functions and prioritise relationships with regional networks and amplifiers to facilitate growth across programmes; and,
- ◆ Continue to demonstrate and articulate the benefits for participants in the areas of essential skills and social and mental wellbeing, through impact and evaluation, sector research and consultancy, maintenance of Mission Priority representation

Financial review

In the year ending 31 March 2024, CSSF had income of £1,090,213 (2022 - £1,106,062) and expenditure of £1,101,666 (2023 - £1,172,252), resulting in a deficit of £11,453 (2023 – deficit of £66,190). This represents a 1% decrease in income and a 6% decrease in expenditure.

The principal funding sources for 2023/24 were:

- ◆ income from schools taking part in our programmes;
- ◆ philanthropic donations from charitable trusts & foundations and individuals

More details are included in the Fundraising section below.

CSSF has again materially benefitted from Theatre Tax Relief, a corporation tax relief aimed at helping the creative industries. The credit received relating to the year ended 31 March 2023 was £191,354. The claim for the year ended 31 March 2024 is under review. See Note 18 for further details.

Reserves policy and going concern

CSSF aims to hold a reserve of three months' budgeted expenditure as its general reserve. This will:

- ◆ Allow us to provide a level of working capital that protects the continuity of the charity's core work;
- ◆ Bridge cash flow challenges resulting from delays in receiving promised income, slow payment by customers or bad debt;
- ◆ Allow continued operation in the event of a loss of a major source of funding while a new source of income is secured or while costs are cut in a considered manner;
- ◆ Provide a buffer in the event of making an operational loss in a given financial year (this use should be exceptional rather than planned); and
- ◆ Allow investment in specific projects or opportunities which will increase our operational effectiveness and/or sustainability

General reserves, currently stand at a surplus of £330,666 compared to a target of £289,584.

Trustees recognise the need to review reserves each year to ensure an adequate level of reserves is maintained. The Trustees believe that, given the current volatility in the sector, the current level of reserves is satisfactory.

This policy is reviewed annually alongside the production of the annual accounts in order to:

- ◆ Ensure that the reserves held are equal to or greater than the minimum level identified;
- ◆ Check that the assumptions underlying the policy are still valid and the minimum amount is still sufficient for its purpose; and
- ◆ Agree any action which may be required to ensure adequate reserves are maintained.

Despite seeing a deficit in the 2023/24 financial year, general reserves remain above the target level as set out in the reserves policy. The Trustees consider therefore that there are no material uncertainties affecting the charity's ability to continue and are able to conclude that it has reasonable expectation that it will be a going concern for the foreseeable future, deemed to be at least 12 months from approving these accounts.

Plans for the future

The main focus for the Trustees and Executive Team in 2023/24 has been to establish a sustainable, diversified pathway for the charity. Whilst positive steps have been made against this goal, it remains clear that both the education and arts sectors still face considerable uncertainties and volatility in part due to funding challenges, inflation and the national cost of living crisis.

Plans for the future (continued)

In this context, we believe that schools, teachers, and pupils will benefit from the continued diversification of settings and delivery methods and we aim to evolve our multi-programme model and seek new partners to ensure our active pedagogy reaches those who stand to benefit the most.

♦ ***Celebrating 25 Years of Shakespeare Schools Festival***

Next year the organisation will celebrate its 25th Anniversary – a quarter of a century working with schools and theatres to achieve our mission for young people. We will celebrate with activities, events and a national campaign marking 25 Shakespeare Schools Festivals, taking place from midsummer to twelfth night.

♦ ***Alumni Outreach Campaign***

Our ambition is to reach as many of the 400,000 young people who have participated in our programmes as we can and we will launch an outreach campaign in the summer to hear from them and capture their stories. They will have felt the buzz of confidence and pride that comes from achieving something huge in front of an audience and we want to hear how this has carried into their education, careers and lives.

♦ ***International Film Festival***

Building on the success of this year's cohort, we will rebrand our Film Festival as 'international' to reflect the popularity of the programme outside of the United Kingdom. We will develop and implement a new sales strategy to appeal to Shakespeare's status as a global literary icon and how teachers can harness the power of his plays in their classroom.

♦ ***Better understanding our impact***

In collaboration with Coram Impact and Evaluation we will conduct a review of our organisational Theory of Change, testing and honing the hypotheses that underpin our work in 2024. To reflect the development of our multi-programme model, we will broaden the reach of the Theory of Change to including the activities, assumption and outcomes that constitute our wider programmatic offer.

♦ ***Exploration of further standalone projects***

Working closely with the Coram fundraising team, we will target funded opportunities to translate our pedagogy to new groups of beneficiaries and undertake pilot programmes to develop our practice. Learning from resources co-created with Coram Life Education and Coram Beanstalk we will seek opportunities for collaboration across the Coram group and reflect an interdisciplinary approach.

• ***Extend and develop our partnerships***

Working with colleagues to extend reach and resources including Cambridge Schools Shakespeare (part of Cambridge University Press & Assessment), Criterion Theatre: Shakespeare North Playhouse: Splaat Photo, London Handel Festival, Into Film, Arts Award: Triptico Plus and Social Business Trust.

Structure, governance and management

How the charity is constituted

Coram Shakespeare Schools Foundation (formerly Shakespeare Schools Foundation) was incorporated on 23 November 2015 and registered with the Charity Commission in December 2015. The organisation is a charitable company limited by guarantee under a memorandum of association which established the objects and powers of the charitable company and is governed under its Articles of Association. Following the decision by the Trustees to become part of the Coram group, the Articles of Association were amended on 31 March 2020.

On 1 April 2020 Shakespeare Schools Foundation amalgamated with The Thomas Coram Foundation for Children, a registered charity (Charity Registration Number 312278), known as Coram. From this date Coram became the sole member of the CSSF and CSSF became a direct subsidiary of Coram. The company's name from this date changed to Coram Shakespeare Schools Foundation.

Since becoming part of the Coram Group, CSSF now operates in line with the group approach with Trustees now participating in sub-committees to the parent Trustee board including membership of the Audit Committee by the CSSF Treasurer.

As a result of CSSF becoming part of the Coram Group, the Head of CSSF and all support functions are provided by Coram (with costs recharged to CSSF) and CSSF operates to group-wide policies and procedures.

All Trustees give their time voluntarily and receive no benefits from the charity. The Charity holds a minimum of four meetings of Trustees each year, with additional meetings as necessary.

Appointment of Trustees

Trustees are appointed via the Coram Nominations Committee for a four-year term which is renewable for one further term. The Chair is appointed by the Coram board from amongst their number.

The Trustees who served during the period and up to the date on which this report was approved were as follows:

Appointed/Resigned	
Dr James Dray (Chair)	
Guy Davies (Vice Chair & Treasurer)	
Suba Das	
Petrina de Gouttes	Resigned June 2023
James Hadley	Resigned June 2023
Dr Glenda Jones	
Hester Lockley	Appointed September 2023
Jill Pay	
Jeff Tijssen	Appointed March 2024
Vicki Wienand	

Structure, governance and management (continued)

Trustee induction and training

All new Trustees are encouraged to undergo an induction programme which includes the history of the charity and a review of its operations including the strategy, current strengths and challenges, its finances and individual roles and responsibilities.

Delegation of day to day running of the charity

The Trustees delegate day to day management of the charity to the Head of CSSF who reports to the Group Chief Executive and is accountable to the board of trustees.

The Trustees consider that they, together with the aforementioned individuals comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

None of the Trustees received any remuneration in connection with their duties as Trustees or key management of the charity.

All matters concerning the performance management, salary management or termination of staff contracts is the responsibility of Coram in accordance with the budget approved by Coram.

Equality, Diversity and Inclusion

Over the past year, the staff team has worked to continue to evolve and develop our equality, diversity and inclusion work. We have established an EDI steering group made up of staff from across the organisation which meets regularly to review, assess and plan our work in this area.

The commitment to diversity was a strong characteristic in the results of the Investors in people reaccreditation, which was awarded at Gold Award standard, recognising the high level of engagement of staff with strategy and the organisational values, and its leadership.

Fundraising policy

CSSF is part of the Coram charitable group, and fundraising activities are undertaken and assured by the central fundraising department. As the parent charity, Coram is registered with the Fundraising Regulator and adheres to the Fundraising Code of Practice. Our Privacy Policy can be found on our website at www.coram.org.uk/privacy. There were no complaints made to CSSF in the year. If you have any comments or concern, please contact fundraising@coram.org.uk.

Statement of responsibilities of the Trustees

The Trustees (who are also directors of Coram Shakespeare Schools Foundation 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 income and expenditure of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

Statement of responsibilities of the Trustees (continued)

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ 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; and
- ◆ 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.

Each of the Trustees confirms that:

- ◆ so far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- ◆ the Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's 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.

The Trustees' Annual Report was approved by the Trustees on and signed on their behalf by:



Dr James Dray
Chair

Date: 16th September 2024

Independent auditor's report to the member of Coram Shakespeare Schools Foundation

Opinion

We have audited the financial statements of Coram Shakespeare Schools Foundation (the 'charitable company') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 2024 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ 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.

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 the charitable company'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 Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Annual Report and Financial Statements. 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' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the Trustees' report, which is also the directors' report for the purposes of company law, 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' 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 Trustees 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' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, 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 is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)), Charities Act 2011, the Companies Act 2006, and those that relate to safeguarding; and
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- ◆ identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

Auditor's responsibilities for the audit of the financial statements (continued)

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of key management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested and reviewed journal entries to identify unusual transactions;
- ◆ tested the authorisation of expenditure, ensuring expenditure was approved in line with the charitable company's financial procedures;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- ◆ investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reviewing the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

A handwritten signature in black ink, appearing to read 'Buzzacott LLP', is enclosed within a thin black rectangular border.

Gumayel Miah (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 27 November 2024

Statement of financial activities (including income and expenditure account) Year to 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations, grants, and legacies	1	127,067	17,500	144,567	242,206
Charitable activities					
. Advancing the arts education of children	2	645,601	20,000	665,601	702,646
Other trading activities	3	38,387	—	38,387	34,100
Bank interest		—	—	—	1
Other – theatre tax relief	18	241,354	—	241,354	127,109
Other income		304	—	304	—
Total income		1,052,713	37,500	1,090,213	1,106,062
Expenditure on:					
Raising funds	4	36,022	—	36,022	97,067
Charitable activities:					
. Advancing the arts education of children	4	1,023,144	42,500	1,065,644	1,075,185
Total expenditure		1,059,166	42,500	1,101,666	1,172,252
Net expenditure and movement in funds	5	(6,453)	(5,000)	(11,453)	(66,190)
Reconciliation of funds:					
Funds brought forward at 1 April 2023		337,119	5,000	342,119	408,309
Funds carried forward at 31 March 2024		330,666	—	330,666	342,119

All of the above results are derived from continuing activities during the above two financial periods.

The charity has no other recognised gains or losses other than those stated above and therefore no separate statement of total recognised gains and losses has been presented.

A full comparative statement of financial activities is included in the appendix to these financial statements.

Balance sheet 31 March 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Intangible fixed assets	8		—		—
Tangible fixed assets	9		—		—
			—		—
Current assets					
Stock	10	2,758		1,198	
Debtors	11	443,452		378,840	
Cash at bank and in hand		198,478		131,014	
		644,688		511,052	
Liabilities					
Creditors: amounts falling due within one year	12	(314,022)		(168,933)	
Net current assets			330,666		342,119
Total net assets			330,666		342,119
The funds of the charity	13				
Restricted funds			—		5,000
Unrestricted funds					
. General funds			330,666		337,119
			330,666		342,119

Approved by the Trustees of Coram Shakespeare Schools Foundation, Company Registration Number 09883201 (England and Wales), and signed on their behalf by:



Dr James Dray
Trustee

Date: 16th September 2024

Statement of cash flows Year to 31 March 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities	A	67,464	(137,241)
		67,464	(137,241)
Cash flows from investing activities			
Bank interest received		—	1
Net cash provided by investing activities		—	1
Change in cash and cash equivalents in the year	C	67,464	(137,240)
Cash and cash equivalents at 1 April 2023		131,014	268,254
Cash and cash equivalents at 31 March 2024	B	198,478	131,014

A Reconciliation of net expenditure to net cash flows from operating activities

	2024 £	2023 £
Net expenditure for the year (as per the statement of financial activities)	(11,453)	(66,190)
Adjustments for:		
Depreciation and amortisation charges	—	9,883
Bank interest received	—	(1)
(Increase) decrease in stocks	(1,560)	728
Increase in debtors	(64,612)	(113,892)
Increase in creditors	145,089	32,231
Net cash provided by (used in) operating activities	67,464	(137,241)

B Analysis of cash and cash equivalents

	2024 £	2023 £
Total cash and cash equivalents: Cash at bank and in hand	198,478	131,014

C Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	Other non- cash changes £	At 31 March 2024 £
Total cash and cash equivalents: Cash at bank and in hand	131,014	67,464	—	198,478

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 March 2024 with comparative information provided in respect to the year 31 March 2023.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Trustees to make significant judgements and estimates. The key items in the financial statements where these judgements and estimates have been made include:

- ◆ estimating the useful economic life of tangible and intangible fixed assets for the purposes of determining the annual depreciation charge;
- ◆ assessing the appropriateness of any provision needed against doubtful and bad debts;
- ◆ determining the basis for allocating support costs; and
- ◆ estimating future income and expenditure flows for the purposes of assessing going concern (see below).

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of at least one year from the date of approval of these financial statements.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Basis of consolidation

Coram Shakespeare Schools Foundation is part of a larger group and its ultimate controlling party, Coram, consolidates the financial statements of Coram Shakespeare Schools Foundation with its own and those of other group members.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income and the amount can be measured reliably and it is probable that the income will be received. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income comprises donations and grants, theatrical income and registration fees, income from trading activities and other sundry income.

Grants and donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations and grants pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation or grant is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Theatrical income and registration fees for the festival are recognised as the service is delivered.

Income from trading activities and other sundry income is recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be measured reliably. It is measured at fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

Volunteers and donated services and facilities

The value of services provided by volunteers is not incorporated into these financial statements.

Where services are provided to the charity as a donation that would normally be purchased from suppliers, this contribution is included in the financial statements as both income and expenditure at its estimated fair value based on the value of the contribution to the charity. There were no such donations during the year.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement 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 promoting and delivering the Festival, undertaken to further the purposes of the charity and their associated support costs.

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

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs and governance costs are apportioned using percentages based on the direct expenditure incurred on the activities of the charity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with the 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.

Operating leases

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

Tangible fixed assets

All assets costing more than £2,500 and with an expected useful life exceeding one year are capitalised. Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the assets, less their estimated residual value, over their expected useful lives on the following bases:

- ◆ Fixtures and fittings 25% on a straight line basis
- ◆ Computer equipment 25% on a straight line basis

Intangible fixed assets

Intangible fixed assets comprise internally developed scripts.

Internally developed intangible assets are recognised only if all of the following conditions are met:

- ◆ an asset is created that can be separately identified;
- ◆ it is probable that the asset created will generate future economic benefits; and
- ◆ the development cost of the asset can be measured reliably.

The intangible assets are stated at cost less accumulated amortisation. Amortisation is charged over a five-year period on a straight-line basis, from the date the asset is available for use.

Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks. Donated items of stock, held for distribution or resale, are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand and short term deposits

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors 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. Creditors are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

Unrestricted funds are donations and other income received or generated for the objects of the charity without further specified purpose and are available as general funds.

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes or projects.

Pensions

Contributions to employees' personal pension plans and defined contribution pension schemes are charged to the statement of financial activities when they are payable to the plan or scheme. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

1 Income from donations, grants, and legacies

	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
Individual donations	103,079	—	103,079	146,316
Corporate donations	12,233	—	12,233	2,962
Grants				
Kickstart subsidy	—	—	—	4,192
Trusts				
Esmée Fairbairn Foundation	—	—	—	2,000
Duchy of Lancaster benevolent Fund	—	4,000	4,000	—
Maria Bjornson Memorial Fund	—	5,000	5,000	10,000
Catherine Cookson Trust	—	1,000	1,000	—
29th May 1961	—	5,000	5,000	—
Victoria Wood Foundation	—	2,500	2,500	—
Other small trusts	11,755	—	11,755	8,000
Legacies				
Denis Shorrock	—	—	—	67,736
Elisabeth Parker	—	—	—	1,000
	127,067	17,500	144,567	242,206

2 Income from charitable activities: advancing the arts education of children

	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
Theatrical income	166,304	—	166,304	158,776
Registration fees	479,297	—	479,297	503,870
Esmée Fairbairn Foundation	—	—	—	20,000
Anonymous	—	20,000	20,000	20,000
	645,601	20,000	665,601	702,646

3 Income from other trading activities

	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
Merchandise	5,543	—	5,543	4,480
Workshops and events	32,845	—	32,845	29,620
	38,387	—	38,387	34,100

4 Expenditure

	Raising funds £	Charitable activities: Advancing the arts education of children £	Governance costs £	Support Costs £	Total 2024 £	Total 2023 £
Staff costs (note 6)	—	605,244	—	—	605,244	634,288
Consultants	—	—	—	8,910	8,910	12,120
Staff travel and expenses	—	40,854	—	—	40,854	15,702
Festival promotion and evaluation	—	22,131	—	—	22,131	11,012
Festival programme and merchandise	—	1,539	—	—	1,539	1,041
Theatre hire and performance costs	—	202,358	—	—	202,358	204,398
Staff central costs	28,002	—	—	119,744	147,746	199,835
Fundraising costs	1,636	—	—	—	1,636	499
Premises	—	—	—	9,719	9,719	12,034
Other office costs	—	4,655	—	44,749	49,404	61,940
Audit & Governance	—	—	12,125	—	12,125	9,500
Depreciation and loss on disposal	—	—	—	—	—	9,883
	29,638	876,781	12,125	183,122	1,101,666	1,172,252
Support costs	5,988	177,134	—	(183,122)	—	—
Governance costs	396	11,729	(12,125)	—	—	—
	36,022	1,065,644	—	—	1,101,666	1,172,252

5 Net expenditure and net movement in funds

This is stated after charging:

	Total 2024 £	Total 2023 £
Depreciation and amortisation	—	9,883
Operating lease rentals:		
. Property	9,719	12,034
. Other	153	10,326
Auditors' remuneration		
. Statutory audit	10,125	7,550
. Other services – taxation advice	2,000	1,950

6 Staff costs

	Total funds 2024 £	Total funds 2023 £
Salaries and wages	399,489	421,375
Social security costs	36,604	40,402
Pension costs	10,738	9,735
	466,831	471,512
Contractors	158,413	162,776
	605,244	634,288

6 Staff costs (continued)

The average monthly number of employees on a full-time equivalent basis during the year was as follows:

	2024 Number	2023 Number
Festival and creative	13.9	13.4
Support and governance	1.0	1.2
	14.9	14.6

There were no employees who earned £60,000 or more (including taxable benefits but excluding employer pension costs and employer's national insurance) during the year (2023 – no employees)

Key management personnel are defined as the Trustees and one member of the senior management team (2023 – 3 members). The remuneration of key management personnel is based on an internal assessment of the scope of the individual role and an individual's performance within that role. Internal benchmarking is conducted to ensure that remuneration levels within the Coram Group are consistent for the level of responsibilities. Remuneration is agreed by the Coram Group Senior Management Team consisting of the Chief Executive, Chief Finance Officer and the Director of Operations.

The total remuneration of the key management personnel of the charity (including taxable benefits and employer's pension and national insurance contributions) was £ 63,253 (2023 – £125,120).

No Trustee received any remuneration during the year (2024 - £nil). No Trustee (2023 - £nil) was reimbursed for travel expenses.

7 Taxation

Coram Shakespeare Schools Foundation is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

8 Intangible fixed assets

	Scripts £
Cost	
At 1 April 2023 and at 31 March 2024	31,650
Amortisation	
At 1 April 2023 and at 31 March 2024	31,650
Net book values	
At 31 March 2024	—
At 31 March 2023	—

9 Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 April 2023	6,505	47,665	54,170
Disposals	(6,505)	(30,380)	(36,885)
At 31 March 2024	—	17,285	17,285
Depreciation			
At 1 April 2023	6,505	47,665	54,170
Disposal	(6,505)	(30,380)	(36,885)
At 31 March 2024	—	17,285	17,285
Net book values			
At 31 March 2024	—	—	—
At 31 March 2023	—	—	—

10 Stock

	2024 £	2023 £
T-shirts and other festival merchandise	2,758	1,198

11 Debtors

	2024 £	2023 £
Trade debtors	108,830	68,934
Other debtors	1,675	—
Prepayments	4,223	3,807
Amount owed by Parent company	11,451	—
Theatre tax relief (note 18)	150,000	167,092
Accrued income	167,273	139,007
	443,452	378,840

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Expense creditors	56,861	32,191
Accruals	108,635	113,469
Deferred income	118,362	14,026
Amount owed to parent undertaking	—	(3,886)
VAT	19,644	225
Social security and other taxes	8,014	8,931
Other creditors	2,506	3,978
	314,022	168,934

Deferred income relates to funding received which is subject to time related conditions as well as registration fees received from schools in payment for next year's festival. The movement on deferred income during the year was as follows:

	2024 £	2023 £
Balance at the beginning of the year	14,026	42,053
Amount released to income in the year	(14,026)	(42,053)
Amount deferred in the year	118,362	14,026
	118,362	14,026

13 Movements in funds

	At 1 April 2023 £	Income £	Expenditure £	At 31 March 2024 £
Restricted funds				
Anonymous	—	20,000	(20,000)	—
Esmée Fairbairn	5,000	—	(5,000)	—
Catherine Cookson Trust	—	1,000	(1,000)	—
29 th May 1961	—	5,000	(5,000)	—
Victoria Wood Foundation	—	2,500	(2,500)	—
Duchy of Lancaster Benevolent Fund	—	4,000	(4,000)	—
Maria Bjornson Memorial Fund	—	5,000	(5,000)	—
Total restricted funds	5,000	37,500	(42,500)	—
Total unrestricted funds	337,119	1,052,713	(1,059,166)	330,666
Total funds	342,119	1,090,213	(1,101,666)	330,666

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purposes:

Esmée Fairbairn Foundation: 'Off-Grid Shakespeare' project, taking our work to rural schools in English opportunity areas.

Anonymous: This is for Festival activity and support for SEND schools (20 per year).

13 Movements in funds (continued)

Maria Bjornson Memorial Fund: To support Coram's annual theatre festival for schools.

Catherine Cookson Trust: This is for Festival activity and support for children with Special Educational Needs and Disability (SEND).

Victoria Wood Foundation: To support young people in North London to participate in the Shakespeare Schools Theatre Festival in spring 2024.

29th May 1961 Charitable Trust: To support young people in the West Midlands to participate in the Shakespeare Schools Theatre Festival in 2024.

Duchy of Lancaster Benevolent Fund: To support young people in the North West of England to participate in the Shakespeare Schools Theatre Festival in 2024.

14 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds £	Total Funds 2024 £
Net current assets	330,666	—	330,666

15 Operating lease commitments

At 31 March 2024, the charity had commitments in respect to total minimum lease payments payable under operating leases as follows:

	Equipment	
	2024 £	2023 £
Payable within:		
Less than one year	986	613
One to five years	14,056	613
	15,043	1,226

16 Related party transactions

The Big Give is the UK's biggest match funding campaign. Shakespeare Schools Foundation takes part in the annual Christmas Challenge raising funds for the charity. Trustees made total donations of £16,500 (2023 – £17,150) towards this campaign.

The financial statements do not include disclosure of transactions between Coram Shakespeare Schools Foundation and Coram or any fellow subsidiary entities. As a 100% controlled subsidiary undertaking, Coram Shakespeare Schools Foundation is exempt from the requirement to disclose such transactions under Financial Reporting Standard 102 Section 33.

Other than as disclosed above (and within note 6) there were no other related party transactions during the period of report (2023: no other transactions).

17 Ultimate parent undertaking

The Thomas Coram Foundation for Children (Coram), a registered charity (Charity Registration Number 312278) is the sole member and ultimate parent undertaking of Coram Shakespeare Schools Foundation.

The charity is constituted as a company limited by guarantee. In the event of the charity being wound up the member is required to contribute an amount not exceeding £1.

18 Theatre Tax Relief

As an incorporated entity falling within the corporation tax regime, Shakespeare Schools Foundation became eligible for Theatre Tax Relief on core costs directly related to its productions since its incorporation on 1 April 2016. The following amounts have been claimed and recognised as income within the financial statements:

	2024 £	2023 £
Accrued in the year	150,000	100,000
Under provision in relation to previous years	91,354	27,109
	241,354	127,109

Appendix:
Comparative statement of financial activities Year to 31 March 2023

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	Notes	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Income from:				
Donations, grants, and legacies	1	232,206	10,000	242,206
Charitable activities				
. Advancing the arts education of children	2	662,646	40,000	702,646
Other trading activities	3	34,100	—	34,100
Bank interest		1	—	1
Other – theatre tax relief	18	127,109	—	127,109
Total income		<u>1,056,062</u>	<u>50,000</u>	<u>1,106,062</u>
Expenditure on:				
Raising funds	4	97,067	—	97,067
Charitable activities:				
. Advancing the arts education of children	4	<u>1,009,185</u>	<u>66,000</u>	<u>1,075,185</u>
Total expenditure		<u>1,106,252</u>	<u>66,000</u>	<u>1,172,252</u>
Net expenditure and movement in funds	5	(50,190)	(16,000)	(66,190)
Reconciliation of funds:				
Funds brought forward at 1 April 2022		387,309	21,000	408,309
Funds carried forward at 31 March 2023		<u>337,119</u>	<u>5,000</u>	<u>342,119</u>

Appendix:
Comparative notes to the financial statements Year to 31 March 2023

1 Grants receivable

	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Individual donations	146,316	—	146,316
Corporate donations	2,962	—	2,962
Grants			
Kickstart subsidy	4,192	—	4,192
DCMS Culture Recovery Fund	—	—	—
Trusts			
Maria Bjornson Memorial Fund	—	10,000	10,000
Old Possum's Practical Trust	5,000	—	5,000
The Mbili Charitable Trust	1,000	—	1,000
Chapman Trust	1,000	—	1,000
Enterprise Art	1,000	—	1,000
Esmée Fairbairn	2,000	—	2,000
Legacies			
Denis Shorrock	67,736	—	67,736
Elisabeth Parker	1,000	—	1,000
	<u>232,206</u>	<u>10,000</u>	<u>242,206</u>

2 Income from charitable activities: advancing the arts education of children

	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Esmée Fairbairn Foundation	—	20,000	20,000
Anonymous	—	20,000	20,000
Theatrical income	158,776	—	158,776
Registration fees	503,870	—	503,870
	<u>662,646</u>	<u>40,000</u>	<u>702,646</u>

3 Income from other trading activities

	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Merchandise	4,480	—	4,480
Workshops and events	29,620	—	29,620
	<u>34,100</u>	<u>—</u>	<u>34,100</u>

Appendix:
Comparative notes to the financial statements Year to 31 March 2023

4 Expenditure

	Raising funds £	Charitable activities: Advancing the arts education of children £	Governance costs £	Support Costs £	Total 2023 £
Staff costs	—	634,288	—	—	634,288
Consultants	—	—	—	12,120	12,120
Staff travel and expenses	—	15,702	—	—	15,702
Festival promotion and evaluation	—	11,012	—	—	11,012
Festival programme and Merchandise	—	1,041	—	—	1,041
Teacher workshops	—	—	—	—	—
Company workshops	—	—	—	—	—
Theatre hire and performance costs	—	204,398	—	—	204,398
Workshop costs	—	—	—	—	—
Staff central costs	78,333	—	—	121,502	199,835
Fundraising costs	499	—	—	—	499
Premises	—	—	—	12,034	12,034
Other office costs	—	(676)	—	62,616	61,940
Audit	—	—	9,500	—	9,500
Depreciation and loss on disposal	—	7,438	—	2,445	9,883
	<u>78,832</u>	<u>873,203</u>	<u>9,500</u>	<u>210,717</u>	<u>1,172,252</u>
Support costs	17,448	193,269	—	(210,717)	—
Governance costs	787	8,713	(9,500)	—	—
	<u>97,067</u>	<u>1,075,185</u>	<u>—</u>	<u>—</u>	<u>1,172,252</u>

13 Movements in funds

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
Restricted funds				
Anonymous	—	20,000	(20,000)	—
April Trust	12,000	—	(12,000)	—
Esmée Fairbairn Foundation	9,000	20,000	(24,000)	5,000
Other small trusts	—	10,000	(10,000)	—
Total restricted funds	<u>21,000</u>	<u>50,000</u>	<u>(66,000)</u>	<u>5,000</u>
Total unrestricted funds	<u>387,309</u>	<u>1,056,062</u>	<u>(1,106,252)</u>	<u>337,119</u>
Total funds	<u>408,309</u>	<u>1,106,062</u>	<u>(1,172,252)</u>	<u>342,119</u>

14 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Net current assets	<u>337,119</u>	<u>5,000</u>	<u>342,119</u>