

Coram Shakespeare Schools Foundation

Annual Report and Financial Statements

31 March 2025

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) 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	0 9883201
Charity registration number	1164676
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Bankers	National Westminster Bank plc Canton, Cardiff (B) Branch 277 Cowbridge Road East East Cardiff CF5 1WX

Chair's statement Year to 31 March 2025

This has been a year of momentum and meaningful impact, as we continued to bring transformative creative experiences to thousands of young people across the UK and beyond. Almost 10,000 pupils from 400 schools took part in our programmes – from primary, secondary and SEND settings in every region.

Our mission is to give every child, whatever their background, A Chance to Shine with the opportunity to grow in confidence, creativity and ambition through Shakespeare. And this year, we saw powerful examples of that mission in action.

In 2024/25, 9,000 young people performed abridged Shakespeare plays in 58 professional theatres, supported by trained educators and our dedicated theatre practitioners. Over 20,000 audience members attended these celebratory evenings – a testament to the communities we engage and the pride these performances inspire.

Behind the statistics are deeply personal stories of growth and transformation. One student with anxiety initially refused to participate in the performance. But through the support of his teacher and peers, he grew in confidence and eventually stepped onto the stage – a moment his teacher described as life-changing. For many children, this is not just a performance night at a theatre – it is a turning point.

Our partnerships have deepened, enabling more targeted and inclusive opportunities. We continued our collaboration with Magdalen College, Oxford, giving students from Nottingham and Sheffield a unique chance to rehearse and perform Shakespeare in a university setting. For some, it was their first exposure to higher education — an experience that expanded their sense of possibility.

Our International Shakespeare on Film programme also reached new heights, with participants from eight countries creating and submitting short films inspired by Shakespeare's works.

Our workshop programme had its strongest year to date, delivering 28 workshops for nearly 1,000 students across the country. Our partnership with the Criterion Theatre brought technical theatre training to 140 young people, helping address skills gaps in the sector and broaden career horizons.

This year, we also developed our five-year strategy, *All the World's Our Stage*, setting a bold vision to reach 25,000 young people in the next 25 months. We submitted evidence to the Department for Education's Curriculum Review and continue to advocate for drama as a core part of every child's education.

'One of our pupils has had a significant speech and language needs. The Festival has allowed her the opportunity to show 'her voice' to a large audience. Her confidence has gone through the roof!' Mark Shenton, Teacher-Director at Belle Vue Primary School in Carlisle

As we begin to mark our 25th anniversary, I want to thank everyone who makes our work possible: the dedicated staff, teachers, theatres and freelancers, and our generous funders

Chair's statement Year to 31 March 2025

and supporters – in particular The Big Give, Charlotte Aitken Trust and the Sobell Foundation. You are helping young people find their voices, challenge expectations and take their place in the spotlight.

Together, we're building a future where every child has the chance to shine.

A handwritten signature in black ink, appearing to read 'Dr James Dray', enclosed within a faint, hand-drawn oval border.

Dr James Dray
Chair of Trustees
Date: 15 September 2025

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 2025.

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.

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.

The need for our work

1. Expanding Access, Unlocking Opportunity

A disadvantaged start in life continues to limit a child's opportunities – and in 2025, the data paints a stark picture. The Education Policy Institute continues to demonstrate the large 'attainment gap' that exists in attainment between disadvantaged pupils and their peers¹ whilst the Cultural Learning Alliance has demonstrated another divide: the enrichment gap.²

High-quality arts education remains largely determined by income, geography and school funding. Children from more affluent families are significantly more likely to access music lessons, creative clubs, and theatre trips. Meanwhile, those from lower-income households – particularly in rural or under-resourced areas – face growing barriers to participation, exacerbated by the cost-of-living crisis. Research from Arts Council England shows that pupils with special educational needs and disabilities (SEND), those in alternative provision, and those from marginalised communities are among the least likely to access meaningful cultural experiences.

CSSF strives to help change this by bringing inclusive, high-quality creative opportunities to schools and young people across the country – including those who are too often excluded from the cultural conversation. In 2024, 37% of our partner schools were located in the most deprived areas of the UK, and over 10% were specialist SEND settings. Our programmes create a stage for every child – helping rewrite the story of who gets to take part, and who gets to thrive, in the arts.

'One of our students has become blind over the last couple of years. Previously, he was a little isolated. Performing in the Festival has given him a newfound family where he is not just accepted, but valued and celebrated as a vital and cherished member of a company of actors. He loves performing, and his fellow cast members love performing with him. Seeing how happy it makes him is quite easily my proudest moment in teaching. His experience is a further illustration how important this Festival is in particular to the development and wellbeing of our young people.'
John Davies, Teacher-Director at Cenydd School in Caerphilly

¹ EPI Annual Report 2024, Education Policy Institute (July 2024)

² Cultural Learning Alliance Report Card 2025 (April 2025)

The need for our work (continued)

2. Building Wellbeing and Skills for Life

At CSSF, we believe the arts are not a luxury – they are a vital part of every child's education. Our programmes build skills that matter: oracy, confidence, empathy, resilience and teamwork. Through performance and rehearsals, children discover not just Shakespeare's words, but their own voice, potential and a sense of wellbeing³.

When a pupil steps on stage, they are taking a creative risk. In doing so, they develop confidence and lasting self-belief.⁴ Teachers consistently report improvements in attendance, focus and classroom engagement. For children who are disengaged or at risk of exclusion, this kind of immersive, creative experience can be a turning point — a route back into learning and connection.

'A child with previous persistent absence has now got 100% attendance for the current academic year as she was given a main role in the play- her confidence and sense of belonging has greatly increased.' Katie McCaffrey, Teacher-Director at Sacred Heart Catholic Primary in Manchester

We also prepare young people for the future. According to the Skills Builder Partnership, higher levels of essential skills like communication and collaboration lead to better life satisfaction, higher earnings, and a significantly lower likelihood of being NEET (Not in Education, Employment or Training)⁵. The World Economic Forum consistently projects that creativity, curiosity, collaboration and resilience are skills that will be most in demand by employers in the 21st century.⁶ Our programmes help young people develop the skills the future demands.

3. Embedding Creativity in Education

Participation in drama and the wider arts doesn't just support wellbeing and skills, it supports attainment, social mobility and civic participation. It builds social capital, nurtures identity, and enables children to imagine better futures – not just for themselves, but for their communities.⁷

Yet in England, this kind of learning is increasingly under threat. 41% of schools no longer enter any students for Drama GCSE and in the past decade the number of performing arts teachers in state schools declined by 20%⁸. A narrowing curriculum and stretched resources have made it harder for schools to prioritise creativity – despite strong evidence of its value.

³ 'Arts in Schools: Foundations for the Future - Purposes, principles and practice', Calouste Gulbenkian Foundation and A New Direction (2023)

⁴ '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)

⁵ Impact Report 2024, Skills Builder Partnership

⁶ The Future of Jobs Report 2025, World Economic Forum

⁷ 'ImagineNation – The Value of Cultural Learning', Cultural Learning Alliance (2017)

⁸ Cultural Learning Alliance Report Card 2025 (April 2025)

The need for our work (continued)

3. Embedding Creativity in Education (continued)

We work alongside the "brave" school leaders⁹ who are striving to keep the arts alive. We provide the support they need: through high-quality training, creative resources, and the tools to embed drama across the curriculum. We champion the role of the arts not as an "add-on," but as a core part of how children learn, grow and belong.

'One of our students does not communicate verbally, using a board to write down their answers/ideas. She spoke during auditions and was allocated a speaking role as one of the watchmen. She spoke 2 lines loudly on stage, which was an amazing achievement!' Emily Landells, Teacher-Director at Barbara Priestman Academy in Sunderland

Because when every child has the chance to shine, all the world really is their stage.

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.

Across our programmes, 9,795 children from 397 schools took to 58 stages, screens and rehearsal rooms across the country. We trained 301 teachers in our active and ambitious creative pedagogy. Of our participants:

- 164 were primary schools, 192 secondary schools and 41 were SEND or SEMH settings
- 37% were mission priority schools¹⁰
- 28% had more than 30% of pupils eligible for free school meals

Of the students who we worked with this year:

- 946 children were eligible for pupil premium;
- 906 children were eligible for free school meals;
- 915 children with English as an Additional Language (EAL);
- 864 children qualifying for SEN support, and 518 who had an EHCP in place;
- 47 looked after children;
- 27 children with refugee status

Methodology & Improvements

To evaluate our impact against our theory of change, we use a robust mixed-methods approach, combining large-scale participant surveys, data capture, and in-depth case studies. Our evaluation framework is underpinned by the Skills Builder Universal Framework, and we are proud to hold Impact Organisation Level 3 status. All data is subject to detailed analysis, with our methodology and findings independently reviewed and validated by Coram's Impact and Evaluation team.

⁹ 'Arts in Schools: Foundations for the Future - Purposes, principles and practice', Calouste Gulbenkian Foundation and A New Direction (2023)

¹⁰ 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

The need for our work *(continued)*

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:

- ◇ 99% of teachers said their students had exceeded their expectations
- ◇ 100% of teachers told us their students grew in confidence
- ◇ 100% of teachers told us their students developed their teamwork skills
- ◇ 99% said that students' ability to empathise with one another increased; and
- ◇ 98% 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

- ◇ 90% of teachers say their students' academic attainment has improved
- ◇ 94% of teachers felt that their teaching had improved through participating in the project; and
- ◇ 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:

- ◇ 99% of teachers told us their students had improved their creative skills; and
- ◇ 98% felt that their pupils were more ambitious

Achievements and performance 2024/25

This has been a year of momentum, consolidation and achievement across Coram Shakespeare Schools Foundation. During the year, close to 10,000 pupils from 400 primary, secondary and SEND settings were given the chance to shine and develop their skills and confidence across our programmes.

Shakespeare Schools Theatre Festival

Across the year, our annual Theatre Festival enabled 9,000 pupils from 348 schools across the UK to perform an abridged Shakespeare production on their local professional stage. The programme again ran across two phases, with 122 celebratory performance evenings taking place in 58 partner theatres in front an audience of over 20,000 parents, guardians, peers, family and friends.

Achievements and performance 2024/25 (continued)

Shakespeare Schools Theatre Festival (continued)

The Shakespeare Schools Festival journey begins as teachers select a play and access our extensive online resources to prepare their production. All participating educators attend a full day of training, led by a CSSF-trained actor or director, gaining practical tools and techniques to go from page to stage. For teachers in SEND settings, we offer an additional Inclusive Practice Workshop, supporting tailored approaches for diverse learners. Rehearsals begin with games and exercises that build teamwork, explore language, and shape the world of the play.

Midway through the process, a CSSF theatre practitioner visits every school to deliver a dynamic Company Workshop, giving students a chance to share their progress, and support each Teacher-Director with creative consultancy. The process culminates in Performance Day: a technical and dress rehearsal followed by a live performance in a professional theatre, alongside local schools and in front of a supportive community audience.

'A student with anxiety stated that he was not going to do the play. He agreed to go along to the rehearsals because the team were relying on him, but he would NOT be getting on the stage. His confidence grew and in the end, he performed in front of an audience. We have had many discussions about him feeling fear and doing it anyway. He agrees this will help him enormously in the future when he wants to run away from things that make him anxious.' Laura Fleckney, Teacher-Director at Gislingham Primary School in Suffolk

Shakespeare remains a vital part of the UK's cultural legacy, and Coram Shakespeare Schools Foundation sets itself apart through an active, immersive approach to his works. Rather than reading the plays passively, young people explore language, character and story through performance, supported by a creative, experimental environment for both students and teachers.

Our three-year creative initiative, the *Season of Reimagining*, continued to shape the Theatre Festival this year. Through workshops held in eight hub cities, teachers were trained in our creative pedagogy and rehearsal room techniques, with opportunities to share practice and adapt approaches for their own classrooms. These workshops were developed in consultation with notable directors Danielle Kassaraté and Adele Thomas, alongside a focus group of returning Teacher-Directors, ensuring the programme remains collaborative, rigorous, and artistically ambitious.

Creative routes into higher education

We continued our collaboration with Magdalen College Oxford, supporting schools from priority areas Greater Nottingham and Sheffield to stage Shakespeare productions at the college. We partnered with Leicester Curve once more to support Leicester City Virtual School pupils with a production of *Comedy of Errors*. The four companies experienced a taste of life at the College; a three-day residential which included lectures and seminars with University academics.

Achievements and performance 2024/25 (continued)

Creative routes into higher education (continued)

"For two of our students, they have not had, and may not have gone on to have, any experience of university life or even visit a city like Oxford. This experience has massively opened their eyes to a whole different world."

Cath Agius, Teacher-Director at Bramcote College in Nottingham

International Shakespeare on Film

Our *Film Festival* expanded, with schools from eight nations joining the challenge. Young people and teachers from China, Hungary, Belgium, Spain, Norway, the UAE, USA and the United Kingdom created their stories from Shakespeare. Pupils the movie-making process from start to finish - plotting, shooting and editing their own thrilling short films.

"A child arrived at our school this year with less English than their peers. His confidence and oracy skills have grown so much through project."

Matthew Driscoll, Teacher-Director at BASIS International School in Guangzhou, China

Film 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, with a masterclass from academy-award winning director Phyllida Lloyd.

We hosted a 'Best of the Fest' screening at Coram Campus, showcasing moments from all submitted films. The highlights film, hosted by CSSF Patron Alfred Enoch can be watched on our dedicated [International Shakespeare Schools Film Festival](#) website.

Transformative Workshop experiences

Our standalone workshops had their strongest year to date. We delivered 28 workshops reaching 987 pupils across key stages, from Hebden Bridge to Hertfordshire, Lewisham to Liverpool, Telford to Twickenham. This comprised a variety of KS2/3 sessions and GCSE workshops with our 'Play in a Day' and Storytime sessions continuing to be popular for schools who want to immerse their pupils in Shakespeare's plays.

Our partnership with the Criterion Theatre expanded, allowing us to reach more young people with high-quality learning experiences in the West End, bringing theatre to life. This innovative partnership, addressing a slowing pipeline of talent in technical theatre, put 140 young people from London backstage and "in the box" to workshop, design, programme and operate the technical elements of a production.

"The students loved it! So many of them had never considered lighting, sound, stagecraft. They learnt loads and it really opened their eyes. I was so impressed with how well resourced and planned the workshop was. The kids were able to make any idea or creation a reality – what an amazing experience!"

Anna Hughes, teacher at William Ellis School in Camden

Achievements and performance 2024/25 (continued)

Advancing practice and capacity

We upskilled over 200 educators through presentations, conferences including a masterclass at the Drama & Theatre Expo, as well as tailored CPD content for teaching staff like our work with Lancashire Grid for Learning. Each session helped to build knowledge of a particular play, communication skills, and team building and the content and approach continues to be validated by the Skills Builder Partnership.

Looking to the future

This year, we added our voice to calls for change, submitting evidence to the Department for Education's Curriculum and Assessment Review. We championed drama as a foundational subject and supported the case for an Arts Premium in schools. While we await the outcome, our commitment to the transformative power of arts participation remains unwavering.

We believe that every child should perform in a play before they leave school. It's a simple, achievable commitment – and one that can unlock confidence, character and possibility.

This year we took major steps towards the future with the development of our 2030 strategy, *All the World's Our Stage* – a bold five-year vision that sets the scene for our 25th anniversary in 2025/26. It will set out our ambition to reach 25,000 young people over the next 25 months, extend our work in underserved communities, and invest in the teachers who make it all possible.

In June 2025 we launched the strategy and celebrated our Silver Jubilee at a Parliamentary Reception hosted by Chair of the Shakespeare APPG, Manuela Perteghella MP.

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 2024/25 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. We await the results of the ongoing Curriculum and Assessment Review led by the Department for Education, recognising its potential implications for the future of creative and cultural learning.

The charity's work has stabilised as changes to operational models balanced the challenging financial climate for schools and theatres. Activity on the flagship annual Theatre Festival maintained at previous year levels. After a period of strategic review with stakeholders across the second half of 2024, Trustees have decided to plan for a consolidated schools participation levels in core programmes for the next 5 years, supporting with new work targeting young people facing structural disadvantage. Costs will continue to be closely managed as our aspirations and operations develop.

Principal risks and uncertainties (continued)

In light of inflation, rising costs and the effects of National Insurance increases, we must continue to streamline operations and ensure our offer remains relevant and compelling for all schools. We must also adapt to changing pressures in the classroom: the growing needs of SEND learners, the impacts of AI, and issues around pupil wellbeing and teacher retention.

Following a period of consolidation in 2024/25, our strategic priority is to increase access through funded provision in underserved areas, adapting delivery to meet the needs of care-experienced and adopted children. We will ensure schools can access our programmes affordably, support teachers to embed creative learning, and focus our resources where impact is greatest. Digital delivery will remain key to scale, equity, and national reach.

With the support of Coram and the central fundraising team, we will pursue opportunities to extend our reach, diversify our delivery, and engage new beneficiary groups. This will include:

- ◆ Securing fully funded programmes that evolve our pedagogy, complement core activity, and expand access across new geographies, delivery models, and priority cohorts;
- ◆ Strengthening capacity across Sales and Marketing, with a strategic focus on partnerships with local authorities, Multi Academy Trusts (MATs), and influential sector stakeholders to support programme growth; and
- ◆ Demonstrating participant outcomes in essential skills and social and emotional wellbeing through robust evaluation, research, consultancy, and maintained representation on Coram's Mission Priority programme.

Financial review

In the year ending 31 March 2025, CSSF had income of £995,698 (2024 - £1,090,213) and expenditure of £1,028,383 (2024 - £1,101,666), resulting in a deficit of £32,685 (2024 – deficit of £11,453). This represents a 9% decrease in income and a 7% decrease in expenditure.

The principal funding sources for 2024/25 were:

- ◆ income from schools taking part in our programmes; and
- ◆ 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 recognised as income in the year ended 31 March 2025 amounted to £175,545 (2024 - £241,354). See Note 18 to the financial statements 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 £297,981 (2024: £330,666) compared to a minimum target of £306,345.

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.

General reserves are marginally below the target level as set out in the reserves policy. However, the Trustees consider 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 2024/25 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***

At the time of writing the charity is beginning to mark celebrations of its 25th Anniversary – a quarter of a century working with schools and theatres to achieve our mission for young people. From midsummer to twelfth night, we will celebrate with activities, events and a national campaign amplifying the voice of our alumni and demonstrating the impact of a quarter century of our programmes.

♦ ***Launch 'All the World's Our Stage'***

Drawing on consultation with young people, educators, supporters, and partners, and shaped by the urgent needs in education today, All the World's Our Stage will outline our strategic vision for the next 5 years and affirms our unwavering commitment: Every young person, whatever their background, deserves access to creative opportunities.

♦ ***Development of targeted and standalone projects***

Working closely with the Coram fundraising team, following successful pilots with Virtual Schools and Coram Ambitious for Adoption, we will grow our programmes tailored for young people who face structural disadvantage – including care-experienced children, pupils in Virtual Schools, learners with special educational needs and disabilities (SEND), and those from underserved communities.

• ***Supporting teachers to embed creativity***

A narrow curriculum and emphasis on EBacc subjects has resulted in scaled back provision for drama and expressive arts subjects at school. Through dedicated professional development opportunities – including events, networking, partnership and consultancy – we will support educators to embed creativity in their classrooms and boost the validity and visibility of creativity at school.

• ***Investment and extension of existing partnerships***

Working with colleagues to extend reach and resources including Cambridge Schools Shakespeare (part of Cambridge University Press & Assessment), Skills Builder Partnership, Criterion Theatre, Shakespeare North Playhouse, Creative UK, Guildhall Schools of Music and Drama, Splaat Photo, Arts Award, Triptico Plus.

Structure, governance and management

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.

Structure, governance and management (continued)

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, all support functions are provided by Coram (with costs recharged to CSSF) and CSSF operates to group-wide policies and procedures.

Key management personnel

Key management personnel are defined as the Trustees, the Coram Group CEO and the Head of CSSF. Details of the remuneration of key management personnel and other information on staff costs is set out in Note 6 to the financial statements.

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 Directors consisting of the Chief Executive, Chief Finance Officer and the Director of People and Compliance.

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

Recruitment and training 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. All new Trustees undergo an induction programme which incorporates a history of the charity, review of its work including the current challenges faced by the charity, its governance structure, and their individual roles and responsibilities and have access to development training.

Structure, governance and management (continued)

Trustees are also directors for the purposes of company law. The Trustees who served during the period and up to the date on which this report was approved were as follows:

Trustee	Appointed/Resigned
Dr James Dray (Chair)	
Guy Davies (Vice Chair & Treasurer)	
Suba Das	Resigned July 2025
Dr Glenda Jones	
Hester Lockley	
Jill Pay	
Jeff Tijssen	
Vicki Wienand	

Equality, Diversity and Inclusion

We realise that being an organisation that is equal, diverse and inclusive is something to constantly work towards. The commitment to diversity was a strong characteristic in the results of the Investors in People reaccreditation, which was awarded at Gold Award standard in 2023, recognising the high level of engagement of staff with strategy and the organisational values, and its leadership. EDI remains a key priority in our development.

Fundraising

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 Trustees' responsibilities

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 Trustees' responsibilities (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.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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



Dr James Dray
Chair

Date: 15 September 2025

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 2025 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 2025 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 contained within the Trustees' 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 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;
- ◆ 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, if any.

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.

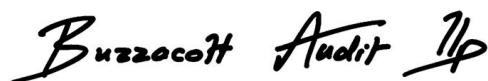
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance 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 that reads "Buzzacott Audit LLP". The signature is written in a cursive, flowing style.

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

Date: 1 October 2025

Statement of financial activities (including income and expenditure account) Year to 31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations, grants, and legacies	1	129,591	30,500	160,091	144,567
Charitable activities					
. Advancing the arts education of children	2	639,468	—	639,468	665,601
Other trading activities	3	18,061	—	18,061	38,387
Bank interest		2,533	—	2,533	—
Other sources					
. Theatre Tax Relief	18	175,545	—	175,545	241,354
. Other income		—	—	—	304
Total income		965,198	30,500	995,698	1,090,213
Expenditure on:					
Raising funds	4	44,912	—	44,912	36,022
Charitable activities:					
. Advancing the arts education of children	4	952,971	30,500	983,471	1,065,644
Total expenditure		997,883	30,500	1,028,383	1,101,666
Net expenditure and movement in funds	5	(32,685)	—	(32,685)	(11,453)
Reconciliation of funds:					
Funds brought forward at 1 April 2024		330,666	—	330,666	342,119
Funds carried forward at 31 March 2025		297,981	—	297,981	330,666

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

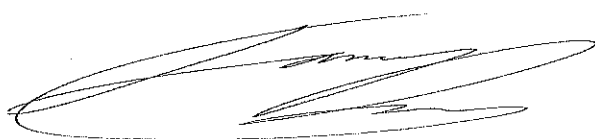
The charity has no other recognised gains or losses other than those stated above and therefore no separate statement of total recognised gains and losses has been presented.

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

Balance sheet 31 March 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Intangible fixed assets	8		—		—
Tangible fixed assets	9		—		—
			—		—
Current assets					
Stock	10	5,071		2,758	
Debtors	11	611,245		443,452	
Cash at bank and in hand		148,087		198,478	
		764,403		644,688	
Liabilities					
Creditors: amounts falling due within one year	12	(466,422)		(314,022)	
Net current assets			297,981		330,666
Total net assets			297,981		330,666
The funds of the charity					
Restricted funds	13		—		—
Unrestricted funds					
• General funds			297,981		330,666
			297,981		330,666

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: 15 September 2025

Statement of cash flows Year to 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash (used in) provided by operating activities	A	(52,924)	67,464
		<u>(52,924)</u>	<u>67,464</u>
Cash flows from investing activities			
Bank interest received		2,533	—
Net cash provided by investing activities		<u>2,533</u>	<u>—</u>
Change in cash and cash equivalents in the year	C	(50,391)	67,464
Cash and cash equivalents at 1 April 2024		198,478	131,014
Cash and cash equivalents at 31 March 2025	B	<u>148,087</u>	<u>198,478</u>

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

	2025 £	2024 £
Net expenditure for the year (as per the statement of financial activities)	(32,685)	(11,453)
Adjustments for:		
Bank interest received	(2,533)	—
Increase in stocks	(2,313)	(1,560)
Increase in debtors	(167,793)	(64,612)
Increase in creditors	152,400	145,089
Net cash (used in) provided by operating activities	<u>(52,924)</u>	<u>67,464</u>

B Analysis of cash and cash equivalents

	2025 £	2024 £
Total cash and cash equivalents: Cash at bank and in hand	<u>148,087</u>	<u>198,478</u>

C Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	Other non- cash changes £	At 31 March 2025 £
Total cash and cash equivalents: Cash at bank and in hand	198,478	(50,391)	—	<u>148,087</u>

Principal accounting policies 31 March 2025

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 2025 with comparative information provided in respect to the year 31 March 2024.

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:

- ◆ assessing the appropriateness of any provision needed against doubtful and bad debts; 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 recognition (continued)

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 2025 £	Total funds 2024 £
Individual donations	103,591	—	103,591	103,079
Corporate donations	—	—	—	12,233
Trusts				
Duchy of Lancaster benevolent Fund	—	—	—	4,000
Maria Bjornson Memorial Fund	—	5,000	5,000	5,000
Catherine Cookson Trust	—	—	—	1,000
29th May 1961	—	5,000	5,000	5,000
Charlotte Aitkin Trust	—	20,000	20,000	—
Gowling charitable trust	—	500	500	—
Victoria Wood Foundation	—	—	—	2,500
Stevenson trust	20,000	—	20,000	—
Other small trusts	6,000	—	6,000	11,755
	129,591	30,500	160,091	144,567

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

	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Total funds 2024 £
Theatrical income	157,880	—	157,880	166,304
Registration fees	481,588	—	481,588	479,297
Anonymous	—	—	—	20,000
	639,468	—	639,468	665,601

3 Income from other trading activities

	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Total funds 2024 £
Merchandise	4,753	—	4,753	5,542
Workshops and events	13,308	—	13,308	32,845
	18,061	—	18,061	38,387

4 Expenditure

	Raising funds £	Charitable activities: Advancing the arts education of children £	Governance costs £	Support Costs £	Total 2025 £	Total 2024 £
Staff costs (note 6)	—	589,038	—	—	589,038	605,244
Consultants	—	—	—	2,058	2,058	8,910
Staff travel and expenses	—	42,462	—	—	42,462	40,854
Festival promotion and evaluation	—	10,578	—	—	10,578	22,131
Festival programme and merchandise	—	824	—	—	824	1,539
Theatre hire and performance costs	—	196,832	—	—	196,832	202,358
Staff central costs	38,350	—	—	110,004	148,354	147,746
Fundraising costs	244	—	—	—	244	1,636
Premises	—	—	—	10,224	10,224	9,719
Other office costs	—	5,375	—	11,219	16,594	49,404
Audit & Governance	—	—	11,175	—	11,175	12,125
	38,594	845,109	11,175	133,505	1,028,383	1,101,666
Support costs	5,830	127,675	—	(133,505)	—	—
Governance costs	488	10,687	(11,175)	—	—	—
	44,912	983,471	—	—	1,028,383	1,101,666

5 Net expenditure and net movement in funds

This is stated after charging:

	Total 2025 £	Total 2024 £
Depreciation and amortisation	—	—
Operating lease rentals:		
. Property	10,224	9,719
. Other	—	153
Staff costs (note 6)	589,038	605,244
Auditors' remuneration		
. Statutory audit	8,175	10,125
. Other services – taxation advice	3,000	2,000

6 Staff costs

	Total funds 2025 £	Total funds 2024 £
Salaries and wages	407,256	399,489
Social security costs	38,232	36,604
Pension costs	11,191	10,738
	456,679	466,831
Contractors	132,359	158,413
	589,038	605,244

6 Staff costs (continued)

The average monthly number of employees during the year was as follows:

	2025 Number	2024 Number
Festival and creative	13.8	13.9
Support and governance	1.0	1.0
	14.8	14.9

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 (2024 – no employees)

Key management personnel are defined as the Trustees and one member of the senior management team. 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 £65,320 (2024 – £63,253).

No Trustee received any remuneration during the year (2024 - £nil). Trustees' expenses representing the payment or reimbursement of travel and subsistence costs totalled £ 337 (2024 – £nil).

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 2024 and at 31 March 2025	31,650
Amortisation	
At 1 April 2024 and at 31 March 2025	31,650
Net book values	
At 31 March 2025	—
At 31 March 2024	—

9 Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 April 2024	17,285
Disposals	(17,285)
At 31 March 2025	—
Depreciation	
At 1 April 2024	17,285
Disposal	(17,285)
At 31 March 2025	—
Net book values	
At 31 March 2025	—
At 31 March 2024	—

10 Stock

	2025 £	2024 £
T-shirts and other festival merchandise	5,071	2,758

11 Debtors

	2025 £	2024 £
Trade debtors	137,495	108,830
Other debtors	11,194	1,675
Prepayments	8,709	4,223
Amount owed by Parent company	—	11,451
Theatre tax relief	325,545	150,000
Accrued income	128,302	167,273
	611,245	443,452

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Expense creditors	56,794	56,861
Accruals	102,809	108,635
Deferred income	121,873	118,362
Amount owed to parent undertaking	138,405	—
VAT	23,267	19,644
Social security and other taxes	—	8,014
Other creditors	23,274	2,506
	466,422	314,022

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:

	2025 £	2024 £
Balance at the beginning of the year	118,362	14,026
Amount released to income in the year	(118,362)	(14,026)
Amount deferred in the year	121,873	118,362
	121,873	118,362

13 Movements in funds

	At 1 April 2024 £	Income £	Expenditure £	At 31 March 2025 £
Restricted funds				
29 th May 1961	—	5,000	(5,000)	—
Charlotte Aitken Trust	—	20,000	(20,000)	—
Gowling Charitable Trust	—	500	(500)	—
Maria Bjornson Memorial Fund	—	5,000	(5,000)	—
Total restricted funds	—	30,500	(30,500)	—
Total unrestricted funds	330,666	965,198	(997,883)	297,981
Total funds	330,666	995,698	(1,028,383)	297,981

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

Charlotte Aitken Trust: For use in relation to the theatrical production of Shakespeare by schools.

Gowling Charitable trust: To support young people in Birmingham and Coventry to participate in the Shakespeare Schools Theatre Festival in Spring 2025.

Maria Bjornson Memorial Fund: To contribute towards transforming the lives of young people of all abilities and backgrounds through Shakespeare.

14 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds £	Total Funds 2025 £
Net current assets	297,981	—	297,981

15 Operating lease commitments

At 31 March 2025, the charity had commitments in respect to total minimum lease payments payable under operating leases as follows:

	Equipment	
	2025 £	2024 £
Payable within:		
Less than one year	986	986
One to five years	11,097	14,056
	12,083	15,042

16 Related party transactions

The Big Give is the UK's biggest match funding campaign. Coram Shakespeare Schools Foundation takes part in the annual Christmas Challenge raising funds for the charity. Trustees made total donations of £8,400 (2024 – £16,500) 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 (2024: 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, Coram 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:

	2025 £	2024 £
Accrued in the year	150,000	150,000
Under accrual in relation to previous years	25,545	91,354
	175,545	241,354

Appendix:
Comparative statement of financial activities Year to 31 March 2024

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

Appendix:
Comparative notes to the financial statements Year to 31 March 2024

1 Grants receivable

	Unrestricted funds £	Restricted funds £	Total funds 2024 £
Individual donations	103,079	—	103,079
Corporate donations	12,233	—	12,233
Grants			
Kickstart subsidy	—	—	—
Trusts			
Esmée Fairbairn Foundation	—	—	—
Duchy of Lancaster benevolent Fund	—	4,000	4,000
Maria Bjornson Memorial Fund	—	5,000	5,000
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
Legacies			
Denis Shorrocks	—	—	—
Elisabeth Parker	—	—	—
	<u>127,067</u>	<u>17,500</u>	<u>144,567</u>

Appendix:
Comparative notes to the financial statements Year to 31 March 2024

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

	Unrestricted funds £	Restricted funds £	Total funds 2024 £
Theatrical income	166,304	—	166,304
Registration fees	479,297	—	479,297
Esmée Fairbairn Foundation	—	—	—
Anonymous	—	20,000	20,000
	<u>645,601</u>	<u>20,000</u>	<u>665,601</u>

3 Income from other trading activities

	Unrestricted funds £	Restricted funds £	Total funds 2024 £
Merchandise	5,543	—	5,543
Workshops and events	32,845	—	32,845
	<u>38,387</u>	<u>—</u>	<u>38,387</u>

4 Expenditure

	Raising funds £	Charitable activities: advancing the arts education of children £	Governance costs £	Support Costs £	Total 2024 £
Staff costs (note 6)	—	605,244	—	—	605,244
Consultants	—	—	—	8,910	8,910
Staff travel and expenses	—	40,854	—	—	40,854
Festival promotion and evaluation	—	22,131	—	—	22,131
Festival programme and merchandise	—	1,539	—	—	1,539
Theatre hire and performance costs	—	202,358	—	—	202,358
Staff central costs	28,002	—	—	119,744	147,746
Fundraising costs	1,636	—	—	—	1,636
Premises	—	—	—	9,719	9,719
Other office costs	—	4,655	—	44,749	49,404
Audit & Governance	—	—	12,125	—	12,125
Depreciation and loss on disposal	—	—	—	—	—
	<u>29,638</u>	<u>876,781</u>	<u>12,125</u>	<u>183,122</u>	<u>1,101,666</u>
Support costs	5,988	177,134	—	(183,122)	—
Governance costs	396	11,729	(12,125)	—	—
	<u>36,022</u>	<u>1,065,644</u>	<u>—</u>	<u>—</u>	<u>1,101,666</u>

Appendix:
Comparative notes to the financial statements Year to 31 March 2024

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

14 Analysis of net assets between funds

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