

THE SHAKESPEARE GLOBE TRUST

England & Wales · Charity number 266916

Details

Other names	SHAKESPEARE'S GLOBE
Status	Registered
Legal form	Charitable company
Company number	01152238
Registered	1974-02-14
Register	View on the Charity Commission register

Contact

Address	Shakespeare Globe Trust Ltd 21 New Globe Walk London SE1 9DT
Phone	020 7902 1400
Email	info@shakespearesglobe.com
Website	www.shakespearesglobe.com

Activities

Objects: TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE EDUCATION BY ENCOURAGING AND STIMULATING PUBLIC APPRECIATION AND UNDERSTANDING OF THE DRAMATIC ART IN ALL ITS FORMS AND GENERALLY TO CULTIVATE AND IMPROVE PUBLIC TASTE IN SUCH ART AS A MEMORIAL TO WILLIAM SHAKESPEARE (SEE MEMORANDUM FOR FURTHER DETAILS).

Activities: The Trust's primary purpose is to promote, maintain, improve and advance education, by encouraging and stimulating public appreciation and understanding of the dramatic art in all its forms, but principally in relation to the works of William Shakespeare. The Trust aims to fulfil this purpose through educational programmes, theatre performances, exhibitiona and guided tours at the Globe Theatre.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-10-31	£31,485,000	£27,711,000	£43,099,000	364
2024-10-31	£28,846,000	£27,719,000	£39,329,000	352
2023-10-31	£29,923,000	£23,761,000	£38,364,000	319
2022-10-31	£19,138,000	£21,226,000	£32,279,000	276
2021-10-31	£13,562,000	£15,165,000	£33,876,000	200
2020-10-31	£11,212,000	£16,829,000	£35,479,000	223

Trustees

Name	Role	Appointed
Dame Jayne-Anne Gadhia	Chair	2024-03-20
Alan Kent Jones		2024-09-24
Deborah-Lynn Rebecca Myers		2023-05-24
Despina Tsatsas		2022-07-21
Dipo Baruwa-Etti		2022-09-29
Her Honour Deborah Frances Taylor		2023-05-24
Indy Saha		2022-12-13
John Kenneth Baker		2022-04-25
Professor Julie Sanders		2020-07-30
Ramia El Agamy		2022-10-31
Ruth Rowan		2022-11-30

THE SHAKESPEARE GLOBE TRUST

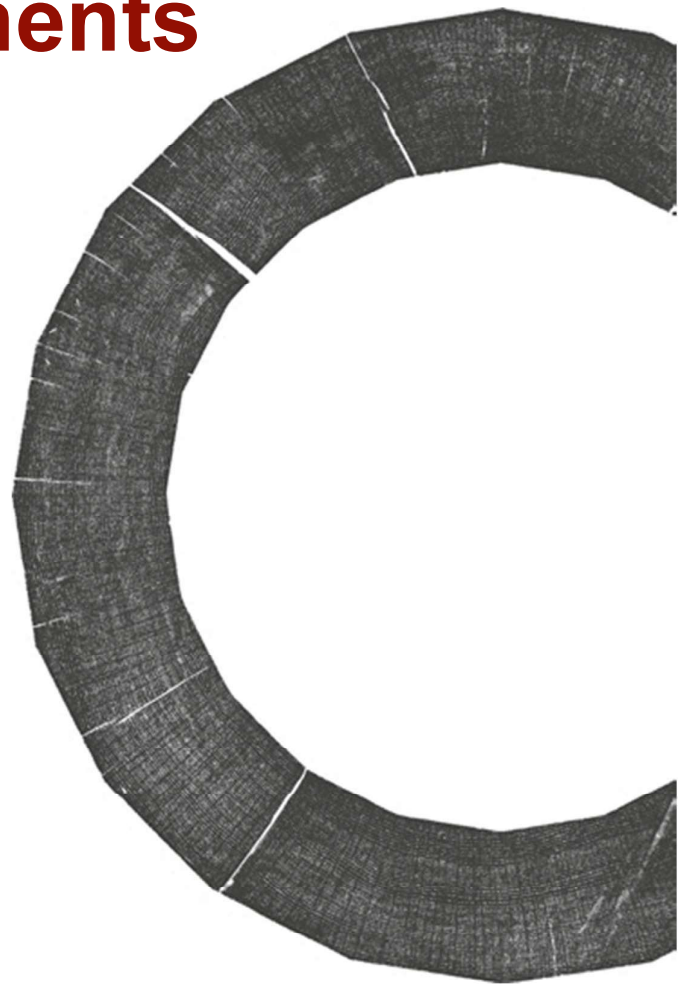
England & Wales - Charity number 266916

Accounts

**SHAKESPEARE'S
GLOBE**

The Shakespeare Globe Trust

Annual Report and Financial Statements 2025



**Annual Report and Financial Statements for
the year ended 31 October 2025**

Registered company number: 1152238

Registered charity number: 266916

**Registered office:
21 New Globe Walk, London SE1 9DT**

Trustees, Executives and Advisers

HONORARY PRESIDENT

Zoe Wanamaker CBE

TRUSTEES

Chair

Dame Jayne-Anne Gadhia DBE CVO FRSE

Deputy Chairs

Sandeep Dwesar (resigned February 2026)

Matthew Jones OBE (resigned December 2025)

Honorary Treasurer

John Baker

Trustees

Deborah-Lynn Rebecca Myers Kay

Deborah Taylor

Despina Tsatsas

Dipo Baruwa-Etti

Erica Crump (resigned January 2026)

Indy Saha

Jagdip Jagpal

Professor Julie Sanders DL

Ramia Marielle El Agamy

Reinhard Gorenflos

Richard Gildea (resigned September 2025)

Robert Laurence (resigned March 2025)

Ruth Rowan

Alan Jones (A.J.)

Nell Leyshon (resigned March 2025)

DIRECTORATE - EXECUTIVES

Chief Executive

Stella Kanu

Chief Operating Officer

Ben Cooper-Melchior

Director of Development

Amy Cody

Finance Director

Joel Moseley ACA (resigned July 2025)

Interim Finance Director

Tonye Vianana FCCA (appointed July 2025)

Director of Education, Learning

Lucy Cuthbertson

Directors of Education, Higher Education & Research

Dr Will Tosh

Director of Communications, Marketing and Audiences

Rebecca Wootton

Artistic Director

Michelle Terry

Executive Director (Theatre)

Lotte Buchan

STATUTORY AUDITORS

Crowe U.K LLP

55 Ludgate Hill

London EC4M 7JW

PRINCIPAL BANKERS

Royal Bank of Scotland / NatWest PLC

280 Bishopsgate

London EC2M 4RB

LEGAL ADVISERS

Bates Wells & Braithwaite London LLP

10 Queen Street Place

London EC4R 1BE

White & Case LLP

5 Old Broad Street

London EC2N 1DW

Solomon Taylor & Shaw LLP

3 Coach House Yard

Hampstead High Street

London NW3 1QF

Keystone Law Limited

48 Chancery Lane

London WC2A 1JF

Sheridans

76 Wardour Street

London W1F 0UR

The Shakespeare Globe Trust

(a charitable company limited by guarantee)

Registered company number: 1152238

Registered charity number: 266916

Registered Office:

21 New Globe Walk

London SE1 9DT

(T) 020 7902 1400

(W) shakespearesglobe.com

(E) info@shakespearesglobe.com

 ShakespearesGlobe  @The_Globe

The Shakespeare Globe Trust (the 'Trust') is a charitable company limited by guarantee incorporated in England and Wales and registered with the Charity Commission. There is no ultimate controlling entity. The principal activities of the Trust derive from theatre performances, educational workshops and exhibitions and tours. Details of the Trust's subsidiaries are set out in Note 15 to the financial statements.

Contents

Trustees, Executives and Advisers	1
Message from the Chair and Chief Executive	3
Trustees' Report	6
Strategic Report	7
Financial Review	12
The Environment	19
Public Benefit	21
Structure and Governance	26
Trustee Duties	32
Statement of Trustees' Responsibilities	36
Independent Auditor's Report to the members of The Shakespeare Globe Trust	38
Consolidated Statement of Financial Activities	43
Balance Sheets	44
Consolidated Cash Flow Statement	45
Notes to the Financial Statements	46

Message from the Chair and Chief Executive

Shakespeare's Globe exists to bring people together through stories that speak across time, place and experience. At its heart, it is a living experiment: where scholarship informs practice, where performance invites debate, and where Shakespeare continues to help us understand ourselves and the world we inhabit.

The year under review was one of movement and consolidation. It asked us to balance creative ambition with operational realism; to sustain public trust while adapting to a changing cultural, economic and environmental landscape; and to strengthen the foundations that will carry the organisation into its next phase.

As an independent charity and enterprise, operating without regular Arts Council subsidy, the Globe continues to generate its own momentum. Every surplus we make is reinvested directly into our charitable mission, advancing education, widening access, and sustaining the arts for public benefit.

We are proud of what has been achieved.

Across our two theatres, education spaces, libraries, digital platforms and international partnerships, the Globe reached over 700,000 visitors this year. More than 600 performances and events across 363 days welcomed audiences to Bankside, alongside learning programmes, tours, talks and community activity. Our £5 groundling ticket remains one of London's most powerful democratic invitations to culture, ensuring access sits at the heart of our work, not its margins.

Education and learning continued to lead our charitable impact. From school workshops and teacher professional development to higher education courses, public lectures and research activity, our programmes supported learners at every stage, locally, nationally and internationally. Digital platforms, including Globe Player and screen distribution partnerships, extended our reach far beyond our site, bringing Shakespeare into homes, classrooms and cinemas across the UK and around the world.

Alongside this public-facing work, significant progress was made inside the organisation. This was a year in which the Globe deliberately strengthened its executive function, governance alignment and strategic clarity. We completed the final phase of our Stabilisation Strategic Plan and began shaping the next five-year cycle, rooted in sustainability, inclusion, access

TRUSTEES' REPORT

and long-term resilience. Trustees, Council members and the Directorate worked closely together to surface structural challenges, address legacy issues, and agree clearer processes for decision-making, resource allocation and accountability.

This period also brought moments of challenge. Inflationary pressures continued to affect our cost base; the wider cultural sector remained fragile; and the complexity of operating a historic, open-air site brought ongoing risk and responsibility. Internally, the year included leadership transitions and a three month period of CEO absence due to long awaited surgery, during which the executive team stepped forward collectively to ensure continuity, care and stability. We are deeply grateful for the professionalism, generosity and shared leadership shown during this time.

Capital planning remained a key focus. Progress on the Research & Collections project, including the renovation of our lecture hall, foyer, studio spaces and the creation of a reading room and rare book room, marks an important milestone in securing the Globe's future as a centre for scholarship and public access. At the same time, extensive work was undertaken to assess long-term estate needs, climate impact, business interruption risk and funding strategy. These are complex decisions with implications beyond a single year, and we enter the next financial period clear-eyed about both the opportunities and the responsibilities they carry.

What has remained constant throughout is the commitment of our people. Staff, freelancers and volunteers navigated change with creativity, resilience and care, sustaining a year-round operation that welcomes audiences from across London, the UK and 147 countries worldwide. Volunteers once again gave tens of thousands of hours to welcoming visitors, supporting access and animating the site.

Internationally, partnerships continued to flourish through Shakespeare's Globe Centre USA and Shakespeare's Globe Centre New Zealand, reinforcing the Globe's role as a global cultural institution rooted in local impact.

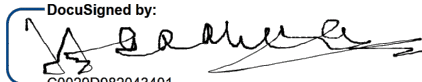
As we look ahead to the next financial year, we do so with confidence tempered by realism. We carry forward some challenges, cost pressures, capital demands, and the need to continue strengthening systems and processes, but we do so from a position of greater clarity, stronger collaboration and renewed strategic focus.

The Globe enters its next chapter as an organisation that is artistically ambitious, socially purposeful and increasingly disciplined in how it plans, decides and delivers. We remain committed to our charitable aims: advancing education, widening access, nurturing talent, and ensuring Shakespeare continues to speak to and for diverse communities.

TRUSTEES' REPORT

We thank our Trustees, Council members, staff, freelancers, volunteers, donors, partners and audiences for their trust, challenge and support throughout the year. Together, we are ensuring that Shakespeare's Globe remains not only a place of heritage, but a vital, living institution for the future.

Jayne-Anne Gadhia
Chair

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Stella Kanu
Chief Executive

Signed by:

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Trustees' Report

The Trustees present their report and the audited financial statements for the year ended 31 October 2025.

The information contained within the Trustees, Executives and Advisers section on page 1, Message from the Chair and Chief Executive on pages 3 to 5 and the Statement of Trustees' Responsibilities on pages 36-37 form part of this Trustees' report.

OUR CAUSE

We celebrate Shakespeare's transformative impact on the world by conducting a radical theatrical experiment.

Inspired and informed by the unique historic playing conditions of two beautiful iconic theatres our diverse programme of work harnesses the power of performance, cultivates intellectual curiosity and excites learning to make Shakespeare accessible for all.

'And let us ... on your imaginary forces work'. Henry V, Prologue

OUR CHARITABLE AIMS

The Charitable Aims of The Shakespeare Globe Trust, as laid down in our founding instrument, are as follows:

"The Trust's primary purpose is to promote, maintain, improve and advance education, by encouraging and stimulating public appreciation and understanding of the dramatic art in all its forms, but principally in relation to the works of William Shakespeare. The Trust aims to fulfil this purpose through educational programmes, theatre performances, exhibitions and guided tours at the Globe Theatre."

Strategic Report

A YEAR AT THE GLOBE

Shakespeare's Globe, home to two of the most unique theatres in the world, has had a very successful year - with over 700,000 people visiting us on Bankside across 363 days of the year. In that time, we sold over 150,000 tickets at just £10 or less with nearly 85,000 people buying our famous £5 standing ticket. Over half our tickets are just £30 or less. This commitment to this huge scale of economic accessibility is unique, and a real commitment to our audiences.

Artistically, we have had much to celebrate. Across the Globe Theatre and the Sam Wanamaker Playhouse, productions including *Romeo and Juliet*, *Merry Wives of Windsor*, *Twelfth Night*, *Troilus and Cressida*, and *A Midsummer Night's Dream* reached hundreds of thousands of people, with powerful responses from audiences, schools and critics alike. Our co-productions continue to strengthen national partnerships and ensure long-term creative sustainability.

The Globe's financial situation mirrors many of our colleagues across the sector, with unprecedented cost pressures, and a heavy reliance on Theatre Tax Relief (TTR). Be it London or across the UK, from commercial, subsidised, and independent charities like us, we are united in facing challenging increasing inflation and cost pressures but remain hopeful and resilient. Our 2025–2030 Strategic Plan presents an ambitious path for the next five years, moving forward from the post-Covid recovery strategy over the past three years to the growth we want to be ready for in 2030. The broader 10-year vision works to maintain our position as an exemplary cultural destination firm in our global reputation for excellent work and working practices.

With over 1,000 performances, tours and events during our summer season alone, our productions continue to thrill audiences, with 90% giving us 4* and 5*'s. We produced 75 assisted performances across the year, with a massive 200% increase in BSL users. We produce 12 new productions across the year from Shakespeare's most-loved and lesser-known gems to new writing, and this year we produced our first classic modern drama on the Globe Stage – Arthur Miller's *The Crucible*, directed by Ola Ince.

We are an independent charity without any regular Government funding, and are self-funded from our activities, and our generous supporters and donors. We continue to rebuild our reserves post-pandemic and fundraising for capital projects, navigating the economic environment, building and supporting the scale of the Globe and its activities with delicate but

STRATEGIC REPORT

optimistic financial resilience. The Executive Team at the Globe have worked to bring together the Strategic Plan 2025-30, ensuring we are fit for the future to better serve our audiences, transform how we collaboratively partner, and to play our part in moving towards an inclusive and sustainable world.

We are pleased to report a strong fundraising performance during the year, with total revenue fundraising of £1.5m against a budget of £920k, and capital fundraising of £1.6m, exceeding the prior year's combined revenue and capital income of £990k and reflecting the growing effectiveness of the charity's diversified funding approach.

POWERING THE CREATIVE INDUSTRIES

We're lucky enough to have a committed and talented workforce, with over 600 creative freelancers working on productions across the year, supported by a 700-strong team of volunteers, 370 employees, over 80 education practitioners and faculty, plus almost 100 contracted staff. There were live musicians performing at over 600 performances.

We had 6 new writers work on our stages, with 12 writers' work in development, and provided over 40 work placements across our production departments.

Our Higher Education department invites students to delve deeper into Shakespeare's world and works through a year-round programme of research events, helping to develop the next generation of creative practitioners. In the year, the team delivered over 24,000 hours of engagement to nearly 900 Higher Education students.

Across our wider Education work, 3,600 hours of free engagement were delivered through 117 fully funded bursaries, supporting both Higher Education and Learning participants.

Our new Research & Collections Centre including London's first dedicated Shakespeare Library, free and open-to-all, opens Summer 2026. In preparation we have prepared 7,000 books and 1,800 boxes of archive materials ready for their new home. The centre will offer unparalleled activities and experiences redefining how students, researchers, artists, and the public engage with Shakespeare and performance-based research. We remain hugely thankful to the generous donors and foundations allowing this work to come to life. Donations towards Research & Collections will be doubled thanks to a generous anonymous donor who will match gifts from our public fundraising appeal.

STRATEGIC REPORT

INSPIRING THE NEXT GENERATION

We work to introduce families to Shakespeare with activities created especially for younger audiences, and this year 23% of our theatre audiences were families. From shows and storytelling sessions to workshops and family tours over 300 events and performances were designed and delivered for families. Our half-price tickets for kids for Guided Tours and some Family shows offers affordable entry points for all.

We worked with schools in every one of the 32 London boroughs, and from 51 different countries, with over 100,000 students coming to the Globe for a school visit. Over 26,000 tickets were given for free to school children attending our Playing Shakespeare with Deutsche Bank project. We hosted an event on the English curriculum

We have worked to enhance the classroom skills of 1,300 teachers across the UK with our CPDs, led by expert Globe Practitioners. In further development of young people's engagement with Shakespeare, Globe Youth Theatre welcomed 125 young people to take part, 94% of which said that they feel more confident since joining.

OUR GLOBAL REACH

Shakespeare's Globe is internationally recognised and home to two of the most unique theatres in London. The historically accurate replica of the Globe Theatre, for which Shakespeare wrote many of his plays, and London's only candlelit theatre, the Sam Wanamaker Playhouse. Our visitors across the year came from 149 countries, amounting to 39% of our total visitors.

CEO Stella Kanu was appointed to the panel for the Government's Arts Council England Review 2025, led by Baroness Margaret Hodge. The review, published in December 2025, states that the Government must retain the Arts Council. This powerful new review works to support the arts sector, and particularly calls for expanding investment tools into repayable grants, equity, and impact funds to support sustainable growth. It also recommends reviving approaches to philanthropy with a National Strategy.

Our Shakespeare-on-demand service 'Globe Player' allows users to stream iconic productions from anywhere around the world. Our world-class productions were watched by 14,000 people, from 118 countries.

STRATEGIC REPORT

Our retail and catering operations have brought £3.1million to support our charitable objectives. Products are shipped worldwide, and this year we released our first ever cookbook, best-selling Much Ado About Cooking, connecting global home cooks with Shakespeare in unexpected ways.

AWARDS

Both on-stage and off-stage work has resulted in multiple award wins and nominations, including:

- BAFTA for Children’s Scripted - CBeebies / As You Like It
- Black British Theatre Award - Best Playwright for Anne Odeke; Best Choreographer or Movement Director for Ingrid Mackinnon
- Theatre Book Prize - Will Tosh / Straight Acting: The Hidden Queer Lives of William Shakespeare
- School Travel Award for Best Venue for English Learning 2025 (second year in a row)
- Olivier Award Nomination - Best Family Show 2025 Rough Magic
- Ian Charleson Award Nominations - Ralph Davis, Oli Higginson, Nadeem Islam, Francesca Mills

PARTNERS

We partnered with over 40 organisations to expand access to Shakespeare, reach new beneficiaries and curate essential conversations about the world we live in, including:

Ark Schools | Backstage Niche | Barnes Children’s Literature Festival | BECTU | Bloomberg Philanthropies | Bromley Libraries Project | Clear Company | COP30 | Dance Umbrella | Deutsche Bank | English-Speaking Union | Equity | Exeter Northcote Theatre | Fuse Theatre | Get Into Theatre | Go Live Theatre | Hear the Picture | High Tide | King’s College London | Lyric Springboard | Masterclass Theatre Trust | MUBI | Open Door | Oxford School of Drama | Oxford University Press | Poetry by Heart | Projekt Europa | RADA | Ramadan Tent Project | Rutgers University | SET Studienreisen | South Bank Technical Academy | Splendid Productions | Stagetext | Theatre Craft | Tonic Theatre | VocalEyes | Washington Hebrew Congregation | Wellbeing in the Arts | World Health Organization | Zelt

This data is drawn from 1 November 2024 – 31 October 2025

STRATEGIC REPORT

PEOPLE

We continue to employ a highly skilled and competent workforce including 305 permanent employees, 87 casual workers, over 400 freelancers throughout the year, and 683 volunteers continue to support our operations.

Our gender pay gap remains minimal with the mean average at 0% and the median average of 2%. The average tenure of our employees at 3.1 years with a much reduced turnover of 20%. We have recruited 76 employees over the year across 43 recruitment campaigns. Our volunteers donated 36,100 hours, which equates to £534,280 when compared to the London Living Wage rate.

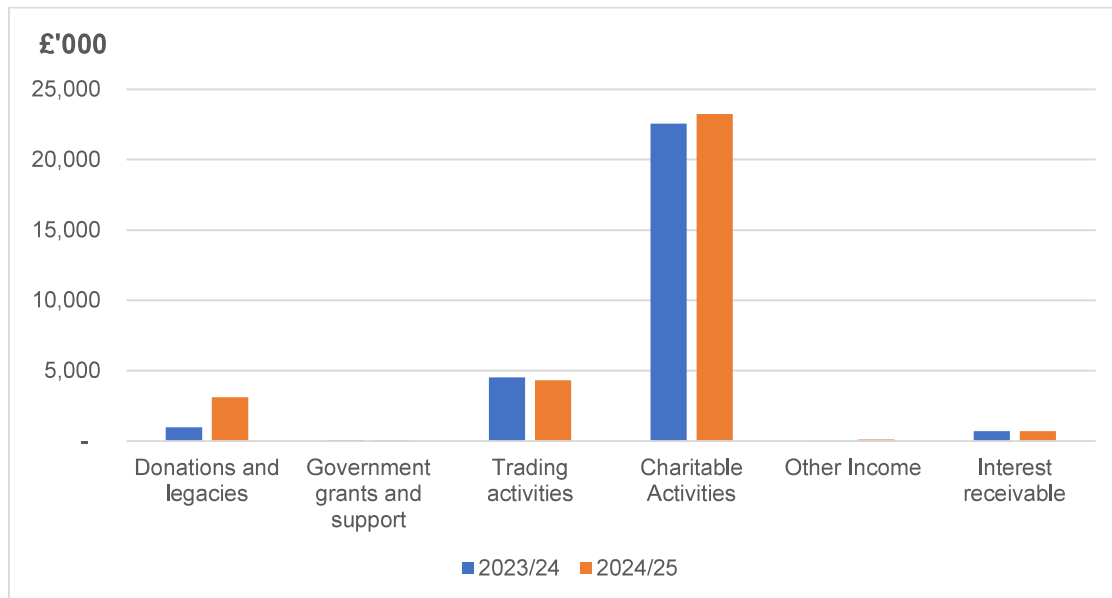
Globe leadership and employees focussed on inclusion across the years with particular attention on anti-racism and access activities such as attending workshops and discussions, strategy groups, action groups, and staff affinity groups.

We continue to offer benefits such as cycle loans, rental deposit loans, free tickets to Globe shows, pension contribution, wellbeing and an employee assistance programme, discount platform, enhanced holiday, maternity, paternity and sick leave, and life assurance.

Financial Review

INCOME

Total income for the financial year was **£31,485k** (2024: £28,846k), of which **£2,161k** was restricted (2024: £750k). This represents a strong increase in income compared with the prior year, reflecting higher levels of activity alongside increased fundraising and project-specific funding.



Income from **donations and legacies** increased to **£3,125k** (2024: £990k), reflecting a successful year for philanthropic support. **Restricted income** also increased significantly year on year, largely driven by funding received in support of specific capital and education projects, including the ongoing Research & Collections programme.

Income from **charitable activities** remained the Globe’s largest income stream at **£23,173k** (2024: £22,574k), demonstrating continued audience demand across the organisation’s core programmes. Charitable activity income comprised:

- theatre and performance income of **£16,823k** (2024: £15,723k)
- education activities of **£2,915k** (2024: £3,091k)
- guided tour activities of **£3,328k** (2024: £3,604k)
- membership and related income of **£107k** (2024: £156k).

Income from **trading activities** remained stable at **£4,324k** (2024: £4,519k). **Interest receivable** amounted to **£695k** (2024: £706k), reflecting the continued active management of cash and short-term investments in a higher interest rate environment.

FINANCIAL REVIEW

Overall, the income profile for the year reflects a resilient and diversified funding model, combining earned income, fundraising, restricted project funding and prudent treasury management.

EXPENDITURE

Total expenditure for the year was **£27,711k** (2024: £27,719k). Despite ongoing inflationary pressures across the sector, overall expenditure remained broadly consistent with the prior year, reflecting careful cost control while maintaining delivery across all areas of activity.

Expenditure continued to be focused on people, programmes and the estate:

- **48%** of total expenditure related to staff costs (2024: 46%)
- **19%** related to building operations, including depreciation (2024: 19%)
- **18%** related to operational costs (2024: 20%)
- **15%** related to administration and other support costs (2024: 15%).

Inflationary pressures continued to affect a range of cost categories, including materials, freelancers, professional services and utilities. These pressures were managed through close financial oversight, prioritisation of activity and disciplined procurement, enabling the Globe to continue delivering its charitable objectives within a controlled cost base.

BALANCE SHEET AND FINANCIAL POSITION

The Group recorded a **surplus** for the year of **£3,770k** (2024: £1,112k), resulting in an increase in total net assets to £43,099k (2024: £39,329k).

At 31 October 2025, **fixed assets** totalled **£39,535k** (2024: £34,548k), reflecting continued investment in the Globe's estate and capital programmes, including tangible fixed assets and fixed asset investments held. **Current assets** amounted to **£11,934k** (2024: £13,629k), including **cash** balances of **£6,622k** (2024: £5,229k).

During the year, the Trustees continued to manage liquidity actively, holding funds across a mix of cash and short-term investment instruments. Investment balances increased during the year, primarily within fixed asset investments, to balance accessibility, risk and return while ensuring sufficient cash was available to meet operational and capital requirements.

Creditors falling due within one year amounted to **£5,529k** (2024: £5,509k), with longer-term creditors of **£2,841k** (2024: £3,339k), including the remaining balance of a Government loan received under the Culture Recovery Fund.

FINANCIAL REVIEW

While the year end balance sheet reflects a strong and stable position, this should be viewed alongside the demands associated with the capital project, which is now moving into its delivery phase. The project will place increased pressure on cashflow and reserves over the coming period, requiring continued discipline in planning, phasing and cash management. Maintaining sufficient headroom against our free reserves policy, sequencing designated funds to match capital outflows, and aligning operating surpluses and fundraising to longer term commitments will be essential to sustaining organisational resilience as we progress through delivery. This ensures we protect our day to day operating capacity while meeting the strategic investment needs of the estate.

FUNDS AND RESERVES

The net assets position at 31 October 2025 primarily comprises the fixed asset reserve and restricted income funds, reflecting long-term investment in the Globe's estate and the delivery of donor-funded activity.

Unrestricted funds available for general use (free reserves) totalled **£6,103k** at 31 October 2025 (2024: £5,579k). In addition, the Trustees held **£8,500k** in designated funds (2024: £6,000k), representing unrestricted funds set aside for specific future purposes. During the year, Trustees increased designations by **£2,500k** representing a further strengthening of the Capital Investment Fund, which increased to £8,500k (2024: £6,000k) to support longer-term capital infrastructure commitments.

The Globe adopts a risk-based approach to setting its reserves policy, taking into account working capital requirements, budgets, cash-flow forecasts, longer-term financial plans and the timing of major income and expenditure flows.

The Trustees' policy is to maintain free reserves equivalent to at least three months of normal expenditure, which at 31 October 2025 equated to circa **£7,000k**, based on the approved 2025/26 budget. At the year end, free general reserves of **£6,103k** were below this benchmark. In reaching their assessment, the Trustees considered forecast cash flows, planned activity levels, the level of designated reserves held for future commitments, and the continued availability of mitigations to manage short-term financial pressures. On this basis, the Trustees were satisfied that reserves held at the year end were appropriate in the context of the Globe's overall financial position and risk profile.

The Trustees recognise the importance of maintaining free reserves in line with policy over the medium term and have therefore considered the trajectory of reserves as part of the Globe's forward financial planning. Future operating surpluses are budgeted to support the

FINANCIAL REVIEW

rebuilding of free reserves alongside planned increases to designated funds for major capital requirements, including estate maintenance and business continuity risks. While designated funds are held for specific purposes, they provide an additional source of financial flexibility in exceptional circumstances.

The Globe continues to operate within a strategic framework designed to rebuild and maintain long-term financial resilience, supported by robust budgeting, cash-flow forecasting and scenario planning.

GOING CONCERN

The Trustees and Directorate recognise that Shakespeare's Globe operates within a complex and evolving external environment, shaped by macroeconomic uncertainty, inflationary pressures, and the operational demands of running a major cultural and visitor-led venue. These factors present both risks and opportunities as the organisation navigates the next phase of its strategic development.

In forming their assessment of going concern, the Trustees have considered detailed budgets and cash-flow projections covering a period of at least 12 months from the date of approval of these financial statements. The Globe's 2025–2030 Strategic Plan provides additional context for this, outlining a bold five-year initiative focused on transformation and investment to secure lasting financial stability and strengthen mission impact. The Strategic Plan marks the transition from post-pandemic stabilisation to a period of purposeful growth with new income streams, underpinned by a wider 10-year vision and the new triple bottom line which reflects our work, audiences and overall impact.

The Trustees note that the Strategic Plan is supported by accompanying Strategic Objectives and Key Results (S-OKRs), a financial framework and five-year budget, and a delivery plan that will guide the sequencing of activity and measurement of progress. This structured long-term planning provides a robust foundation for assessing future financial viability.

Based on this detailed review of short- and medium-term financial forecasts, the mitigation strategies available to management, and the organisational direction set out in the 2025–2030 Strategic Plan, the Trustees are satisfied that Shakespeare's Globe has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Trustees continue to adopt the going concern basis in preparing these financial statements. Further detail is provided in Note 3 to the accounts.

FINANCIAL REVIEW

INVESTMENT POLICY

The Globe's primary objectives with regard to its funds are to:

- protect the capital value of the investment.
- provide appropriate levels of liquidity to meet predicted cash-flow needs.
- appropriately consider environmental, social and governance factors

In the majority of cases this will mean holding funds in bank deposits where we require that the banks have a strong credit rating (A) and provide a deposit guarantee. As appropriate, a limited amount of other options may be considered that do not impact on these primary investment objectives. This may mean that limited short-term capital volatility would be acceptable.

The Globe primarily holds cash in sterling but may maintain a limited amount of international currency, in particular US dollars, to assist with international cashflow.

Investment decisions are made by the Board of Trustees with some delegation to the Audit and Risk Committee.

INTERNAL CONTROL AND RISK MANAGEMENT

Trustees are responsible for ensuring that the Globe has effective systems to identify, manage and control risks across the organisation. The primary tool of risk management is the risk register, which records and assesses all significant risks, controls and other measures in place to mitigate those risks and ensures that those measures are effective. In addition, policies and controls have been reviewed or introduced.

The risk register is presented at every Audit and Risk Committee meeting and, in addition, the Board reviews significant risks on a regular basis either as full Board or in Committees. Within these reviews they ensure that any internal controls are commensurate, economic and effective. During the year, the Audit and Risk Committee has considered the best method of evaluating risks in detail and introduced a schedule of topics for deep dive investigation.

The Board also reviews a Fraud Risk assessment which is presented yearly for review and discussion.

The Trustees are satisfied that appropriate risk management and internal control systems and processes are in place.

PRINCIPAL RISKS AND UNCERTAINTIES

The Globe operates within a complex and evolving environment, and the Trustees regularly review the principal risks and uncertainties that could impact the achievement of the charity's objectives. These risks arise from both internal operations and external factors and are considered alongside the effectiveness of existing mitigations and controls.

Financial sustainability and affordability

The Globe's financial model remains sensitive to changes in audience demand, inflationary pressures and wider economic conditions. While the organisation benefits from a diversified income base, fluctuations in earned income, fundraising performance or cost levels could impact financial resilience. The Trustees actively manage this risk through prudent budgeting, regular financial forecasting, cost control and the maintenance of appropriate reserves.

Operational delivery and capacity of the estate

As a historic public venue with high levels of visitor and audience activity, the Globe faces ongoing operational risks associated with maintaining, operating and developing its estate. These include capacity constraints, asset condition, health and safety requirements and the need to balance public access with conservation. The Trustees continue to oversee investment in both short- and long-term capital planning to ensure the estate remains safe, resilient and capable of supporting the Globe's artistic and charitable ambitions.

Delivery of major projects and capital programmes

The Globe is engaged in a number of significant capital and development programmes, including the Research & Collections project. Such projects carry inherent risks relating to cost, timing, funding and operational disruption. Trustees receive regular updates on major projects and ensure that appropriate governance, financial oversight and risk management arrangements are in place throughout delivery.

People, skills and organisational capacity

The Globe's success depends on its ability to recruit, retain and support skilled staff and freelancers across artistic, operational and support functions. The organisation operates in a competitive labour market and faces sector-wide challenges relating to workforce capacity, wellbeing and affordability. These risks are managed through workforce planning, investment in staff development and ongoing review of organisational structures.

FINANCIAL REVIEW

Reputation and public trust

As a high-profile cultural organisation and charity, the Globe's reputation is central to its ability to attract audiences, funders, partners and staff. Reputational risks may arise from operational incidents, financial pressures or changes in the external environment. Trustees place significant emphasis on strong governance, transparency, ethical standards and effective stakeholder engagement to protect public trust.

External environment and regulatory change

The Globe is subject to a range of regulatory, funding and policy environments, including charity regulation, taxation, employment law and public funding frameworks. Changes in regulation or public policy, as well as broader societal and economic shifts, may impact operations or financial performance. Trustees monitor these developments and ensure that the organisation remains compliant and adaptable.

The Trustees are satisfied that these principal risks and uncertainties are understood, appropriately monitored and actively managed. The Board and its Committees continue to review the risk profile of the organisation regularly to ensure that risk management remains proportionate, forward-looking and aligned with the Globe's strategic objectives.

The Environment

Shakespeare’s Globe recognises the environmental challenges facing society and the cultural sector and is committed to improving its environmental performance and reducing the impact of its activities over time. As a historic open-air venue and major public attraction, the Globe is particularly conscious of the effects of changing weather patterns, energy use and the operational demands placed on its estate.

Environmental sustainability continues to be an important consideration within the Globe’s strategic and operational decision-making. During the year, work has continued to review how environmental responsibility can be further embedded across the organisation’s activities, estate management and ways of working. This includes consideration of longer-term approaches to reducing carbon emissions, improving energy efficiency and supporting sustainable behaviours, recognising that meaningful change requires sustained effort, investment and collaboration.

The Trustees retain overall accountability for environmental sustainability. Responsibility for implementation sits within the executive leadership structure, supported by operational teams responsible for the management and maintenance of the Globe’s buildings and infrastructure. Progress and emerging priorities are kept under review as part of the Globe’s wider governance and risk management arrangements.

ENERGY AND CARBON REPORTING (SECR)

In accordance with the requirements of **Streamlined Energy and Carbon Reporting (SECR)** imposed by the 2018 SECR Regulations, we are required to disclose the following energy and carbon information: * Energy consumption

SGT Emissions	Methodology
<p>Scope 1: Emissions from combustion of Gas tCO₂e: 2025: 321 (EC*: Gas 1,757,089 Kwh) 2024: 320 (EC*: Gas 1,750,691 Kwh)</p>	<p>tCO₂e calculated from the product of the invoiced gas consumption in kWh during the reporting period and the 2024/25 UK Government GHG Conversion Factors for Company Reporting for 'Natural Gas'</p>
<p>Scope 2: Emissions from purchased electricity tCO₂e: 2025: 291 (EC*: Electricity 1,646,417 Kwh) 2024: 355 (EC*: Electricity 1,716,882 Kwh)</p>	<p>tCO₂e calculated from the product of the above stated electricity consumption in kWh during the reporting period and the 2024/25 UK Government GHG Conversion Factors for Company Reporting for 'Electricity Generated/Electricity: UK'</p>

THE ENVIRONMENT

<p>Scope 3: Emissions from business travel in rental cars or employee-owned vehicles where the company is responsible for purchasing fuel tCO2e: 2025: 0.83 2024: 2.18</p>	<p>tCO2e calculated from the total mileage expenses claimed during the reporting period (3,441 miles) multiplied by the 2024/25 UK Government GHC Conversion Factors for Company Reporting.</p>
<p>Intensity ratio: tCO2e gross figure based from mandatory fields (tCO2e/m2): 0.071 (2024: 0.078)</p>	<p>Intensity ratio stated above has been calculated as Tonnes of CO2e per total square metres of useful floor area (8,677m2)</p>

Public Benefit

Shakespeare's Globe exists to celebrate the transformative power of Shakespeare's works and to ensure they remain relevant and accessible to contemporary audiences. The charity's vision prioritises inclusivity, creativity and learning through performance, education and community engagement.

As a registered charity, the delivery of public benefit is central to the Globe's mission. This is achieved through a wide range of activity, including free and affordable performances, extensive education and learning programmes, and the promotion of diverse voices and stories across its artistic and cultural output. In shaping the Trust's objects and activities, the Trustees have had due regard to the Charity Commission's guidance on public benefit.

The Globe is committed to long-term sustainability — culturally, socially and environmentally. This includes reducing barriers to participation, supporting underrepresented communities, and continually improving the way in which its activities are delivered and experienced. Through widening access, fostering creativity and championing lifelong learning, the Globe seeks to ensure that Shakespeare's legacy continues to inspire and connect audiences in meaningful ways, while responding to contemporary social, cultural and environmental challenges.

People

PAY POLICY FOR SENIOR STAFF

The Directorate comprises the key management personnel of the Globe in charge of directing and controlling, running, and operating the Globe on a day-to-day basis within the Annual Operating Plan, Budget and Policies etc set by the Board.

The pay of senior staff is reviewed and by the Remuneration and HR, Culture & Inclusion Committee who make recommendations to the Board. In setting pay, the Board considers factors including benchmarked data.

TRANSACTIONS INVOLVING TRUSTEES

Trustees declare any, and all actual and potential conflicts of interest and loyalty and these are held in a central record which is included in Board meeting papers. An annual declaration is made in accordance with the Board's Conflicts of Interests and Loyalty Policy. Furthermore, each Board agenda includes an invitation for Trustees to declare any conflicts in connection with items to be discussed or decided.

PUBLIC BENEFIT

Transactions involving Trustee interests are detailed in note 22 to the financial statements.

VOLUNTEERS

Our volunteers continue to make a vital contribution to the delivery of events, activities and performances across the organisation. During the financial year, they provided over 58,000 hours of support across 686 events, averaging approximately 80 hours per volunteer. We worked with an active team of around 720 volunteers, including our largest recruitment cohort to date, with 181 new volunteers joining the team in April 2025. We saw increased diversity among applicants, particularly a higher proportion of volunteers within the 18–25 age group. Volunteer retention remained strong at 80%, with an average length of service of six and a half years. Long service remains a hallmark of our programme: six volunteers received 30-year recognition awards, and a further 156 volunteers received awards marking 5, 10, 15, 20 and 25 years of service.

Volunteers participated in a comprehensive training programme including safeguarding, customer care, accessibility, health and safety, Action Counters Terrorism, and anti-racism workshops. During the year, 114 experienced volunteers served as ‘Buddies’, providing on-shift support to new recruits. All volunteer Access Ambassadors and First Aiders received basic DBS checks.

We expanded our Access Ambassador volunteer team from 27 to 36 volunteers, who contributed 2,884 hours specifically dedicated to supporting patrons with access needs visiting our site. All completed disability awareness training. We also welcomed two placement volunteers from local charities supporting people with learning disabilities, supported by the Ambassador team. This group was recognised externally as runner-up for Volunteers of the Year at the 2025 Museums & Heritage Awards.

A total of 77 volunteers were trained in First Aid. To strengthen relationships between volunteers and staff, we delivered a cross-organisational shadowing programme involving 25 staff members. Our Playhouse Mentor scheme, which supports volunteers in developing confidence in the Sam Wanamaker Playhouse, grew to 77 participants, up from 24 when the scheme launched in 2023.

Following 14 months of development work, we were awarded the Investing in Volunteers accreditation in June 2025. Key projects contributing to this included the launch of a volunteer intranet site and broader improvements to volunteer communication and support structures.

PUBLIC BENEFIT

Volunteer feedback remains extremely positive:

- 99% would recommend volunteering at the Globe
- 98% feel their role has a meaningful impact on the organisation
- 96% report being satisfied in their role

We extend our sincere thanks to all our volunteers for their time, commitment, adaptability and passion throughout the year

Subsidiaries

The annual report and financial statements encompass the activities of The Shakespeare Globe Trust (the Charity) and its three wholly owned subsidiaries:

1. Shakespeare Globe Productions Ltd (SGPL): A limited company responsible for producing, managing, and concluding productions on behalf of the Charity.
2. Shakespeare Globe Trading Limited (SGTL): A limited company that previously managed commercial activities for the Charity. SGTL is now inactive and is expected to be wound up in due course.
3. SGT Trading Limited (SGTTL): A limited company that undertakes the Charity's commercial trading activities and generates funds in support of its charitable purposes. Incorporated in July 2019, SGTTL took over certain trades, assets, and liabilities from SGTL effective 31 October 2019.

Related Party

Shakespeare Globe Centre USA

The Shakespeare's Globe Centre (USA) Inc. ("SGC USA") is a United States-registered 501(c)(3) not-for-profit organisation established to support the mission and work of Shakespeare's Globe in London and to extend its reach, particularly within the United States. SGC USA provides a tax-efficient vehicle for US-based philanthropy and plays an important role in encouraging American support, advocacy and engagement with the Globe's charitable objectives.

SGC USA is governed by its own Board of Directors and works closely with the Globe to support theatre, education, research, outreach and cultural programmes. Through this relationship, SGC USA contributes to the Globe's long-term financial sustainability, international profile and strategic development, while also fostering educational and cultural partnerships within the United States.

During 2024/25, transatlantic collaboration continued to deepen. A significant milestone was reached following the end of the financial year, with the safe arrival in London of the first tranche of the John Wolfson Collection, on loan from SGC USA. This marks a major step towards the opening of London's first Shakespeare library and represents a landmark moment for scholarship, public access and the Globe's international partnership with the United States.

PUBLIC BENEFIT

Looking ahead, the relationship with SGC USA will continue to support a number of significant developments in 2025–26, including:

- the opening of the Shakespeare library with the John Wolfson Collection on loan from SGC USA
- the launch of a new partnership with the Folger Shakespeare Library, strengthening collaboration between two leading international centres for Shakespeare study
- continued recognition of the enduring contribution of American supporters to the Globe’s artistic, educational and cultural work

Through its governance, advocacy and philanthropic activity, SGC USA remains a vital partner in advancing the Globe’s mission as an internationally connected cultural and educational institution.

Shakespeare Globe Centre New Zealand

The Shakespeare’s Globe Centre New Zealand (SGCNZ), established in 1991, is a registered not-for-profit charity in New Zealand dedicated to mentoring young people and developing life skills through engagement with Shakespeare’s works. SGCNZ works with a broad range of participants, including primary, secondary and tertiary students, educators, theatre practitioners, and the wider community, and plays an important role in promoting Shakespearean education and cultural exchange.

SGCNZ maintains a close and valued relationship with the Globe, contributing to the organisation’s international educational reach and supporting shared objectives around access, learning and young people’s development. Through this partnership, New Zealand participants engage with Globe-led educational practice and, in turn, enrich the Globe’s global perspective on learning, performance and scholarship.

During 2024/25, the Globe’s education, learning, higher education and research activity continued to grow in scale, ambition and international reach, reinforcing the importance of strong global partnerships such as that with SGCNZ. This included expanded digital learning resources, increased international higher education participation, and continued development of the Globe as a centre for embodied Shakespeare study and research.

Looking ahead, the partnership with SGCNZ will continue to support international exchange, including the planned return of a New Zealand cohort to the Globe in 2026. These exchanges form part of the Globe’s wider commitment to cultural collaboration, global education and ensuring that access to Shakespeare’s work remains open, inclusive and internationally connected.

Structure and Governance

LEGAL STATUS

The Shakespeare Globe Trust (the 'Globe' or the 'Trust') is a registered charity and a company limited by guarantee. Its Memorandum and Articles of Association originally dated December 1973, and amended in 2016, outline its objects.

The Trustees are also the members of the company, each guaranteeing an amount not exceeding £10. As of 31 October 2025, the Trust had 16 Board members. The Board has recognised that this number is above typical sector norms and has agreed a planned, phased reduction in its size over time to better align with governance best practice and support effective decision-making.

TRUSTEES AND DIRECTORS

Trustees, who are also directors of the company for the purposes of the Companies Act 2006, are appointed by the Board and have control of, and responsibility for, the governance and strategic control of the Globe. The Board comprises of the Chair, Deputy Chairs, Honorary Treasurer, and other Trustees.

Trustees are appointed for an initial term of three years. There is no automatic reappointment for a second term; all reappointments are subject to a formal review. Trustees may serve a maximum of six years in total. Service beyond two terms is unusual and would only be recommended in exceptional circumstances where this is clearly justified in the best interests of the Charity. The maximum continuous term for a Board Officer (Chair, Deputy Chairs and Honorary Treasurer) is six years.

The Board meets on a quarterly basis and delegates day-to-day responsibility for the management of the Charity to the Directorate. It also delegates specific responsibilities and activities to its committees. During the 2024/25 financial year, the Board was supported by six standing committees and held five formal Board meetings, including one meeting convened to consider and approve the new Strategic Plan.

RECRUITMENT AND APPOINTMENT OF TRUSTEES

The Nominations Committee oversees the recruitment and reappointment of Trustees in accordance with principles and parameters approved by the Board and informed by sector best practice. The Committee seeks to ensure that the Board and its committees maintain an appropriate balance of skills, experience, independence, background, and diversity, aligned to the Charity's objects, strategic priorities, and risk profile. It also has responsibility for

STRUCTURE AND GOVERNANCE

overseeing orderly succession planning, taking account of planned retirements and future leadership needs, in order to support Board continuity and effectiveness. The Nominations Committee makes recommendations to the Board in respect of Trustee appointments and reappointments. No new Trustee recruitment was undertaken during the 2024/25 financial year.

TRUSTEE INDUCTION AND TRAINING

The Trust is committed to ensuring that Trustees are equipped with the knowledge and skills required to discharge their responsibilities effectively. All new Trustees participate in a structured induction programme, which includes an introduction to the Charity's mission, strategic objectives, governance framework, and key policies. Trustees are supported by an ongoing programme of development and training covering core areas such as regulatory and legal compliance (including safeguarding), financial oversight, risk management, cyber security and sector-specific developments. This approach helps ensure that the Board remains informed, capable, and well-prepared to provide effective and strategic leadership in support of the Charity's aims.

THE BOARD AND ITS COMMITTEES

There are six standing Board Committees:

- Audit and Risk Committee
- Capital Projects Committee
- Development Committee
- Nominations Committee
- Performance and Education Committee
- Remuneration, HR, Culture and Inclusion Committee

Each Committee is chaired by a Trustee who reports on the Committee's activities at every Board meeting. Some Committees may also include non-Trustees, appointed for their specialist expertise.

Audit and Risk Committee

The purpose of the Audit and Risk Committee is to assist the Board in fulfilling its oversight responsibility, particularly concerning the organisation's financial reporting, internal controls, investment strategy, risk management, compliance and audit functions. The Committee plays a crucial role in ensuring the organisation's integrity, transparency and accountability, especially in financial and risk management practices.

STRUCTURE AND GOVERNANCE

The Audit and Risk Committee is also responsible for overseeing the production of the Annual Report and Financial Statements and the relationship with the external auditors.

The Committee met five times during 2024/2025.

Capital Projects Committee

The primary purpose of the Capital Projects Committee is to assist the Board in overseeing the Globe's capital projects by reviewing their progress, advising and supporting the Directorate in managing risks and issues, particularly focusing on risk appetite, reputation, security, business interruption, and budget compliance, reviewing long-term operational and revenue aspects, advising on commercial and procurement approaches, and selection of key suppliers such as lead architects and contractors.

The Committee met four times during 2024/2025.

Development Committee

The purpose of the Development Committee is to assist the Trustees in formulating and implementing fundraising, with a particular focus on the Globe's revenue and capital fundraising efforts.

The Committee met three times during 2024/2025.

Nomination Committee

The purpose of the Nomination Committee is to recommend Trustee appointments to the Board and assist in establishing the Trustee appraisal process.

The Committee met once during 2024/2025.

Performance and Education Committee

The purpose of the Performance and Education Committee is to collaborate with the Theatre and Education Departments to support them in achieving strategic aims.

The Committee met four times during 2024/2025.

Remuneration, HR, Culture and Inclusion Committee

The purpose of the Remuneration, HR, Culture and Inclusion Committee is responsible for reviewing and advising the Board on remuneration strategy, policies, structure, and wider workforce-related matters, with particular focus on the Directorate and senior staff. The Committee makes recommendations to the Board as appropriate.

The Committee discharged its responsibilities by way of written resolution during 2024/25.

STRUCTURE AND GOVERNANCE

GLOBE COUNCIL

The Globe Council is an advisory body established by the Board under Article 29 of the Articles of Association. Composed of committed supporters and acting through its Chair, the Council provides advice, challenge and perspective to the Board and Directorate, supporting strategic thinking, advocacy, and fundraising activity.

During the year, the Council continued to act as a forum for thoughtful scrutiny, long-range reflection and constructive challenge, contributing through plenary discussions, papers, correspondence and informal dialogue. Council discussions during 2024/25 engaged with key strategic themes, including the transition from the 2022–2025 Stabilisation Strategic Plan to the new 2025–2030 strategy; the role of culture and storytelling in responding to climate responsibility; access, education and talent development across the sector; and the public purpose of the Globe’s Research & Collections Project as it moves towards the opening of a new Shakespeare library.

Council members also brought valuable insight into the wider cultural and funding landscape, helping to situate the Globe’s work within broader national and international debates around inclusion, access, sustainability and the future of cultural institutions.

The Globe Council met three times during the 2024/25 financial year.

CHARITY GOVERNANCE CODE

The Trustees continued to work in accordance with the principles of the Charity Governance Code throughout the 2024–25 reporting year, using the Code as a framework to guide discussion, reflection and good governance practice. During the year, this work was informed by the version of the Code in force at the time.

As part of a wider governance programme, the Board has begun discussions about its future composition and size, with the intention of moving towards a smaller, more focused and skills-balanced Board over time, aligned to the Globe’s strategic priorities and future needs. This work is at early stage and will be taken forward in a measured and transparent way as part of the Board’s ongoing development.

During the year, Trustees:

- held initial discussions on Board effectiveness, composition and ways of working, informed by the Charity Governance Code
- considered how governance structures, roles and responsibilities may need to evolve to support the Strategic Plan 2025-2030

STRUCTURE AND GOVERNANCE

- scoped areas where governance documentation and processes may require future review or updating

In November 2025, a revised version of the Charity Governance Code was published following sector consultation. The Trustees intend to review the Globe's governance arrangements against the updated Code during 2025–26, using it as a tool for continuous improvement and to ensure that governance remains proportionate, effective and aligned to the charity's scale, complexity and ambition.

This early-stage work provides a foundation for more structured governance development activity, ensuring that changes are well considered, proportionate and aligned to the charity's scale, complexity and ambition.

DIRECTORATE

The day-to-day executive management of the Globe is delegated to the Chief Executive, who reports directly to the Trustees and is accountable for implementing the policies, strategy and decisions set by the Board. The Chief Executive holds all powers not expressly reserved to the Board or delegated to its Committees, operating within the framework of an annual plan and budget approved by the Trustees. These powers may be further delegated to members of staff in accordance with agreed schemes of delegation.

Senior leadership at the Globe is provided by the department Directors, who collectively form the Directorate. Under the leadership of the Chief Executive, the Directorate is responsible for the coordinated delivery of the charity's objectives, the management of organisational risk, and the effective operation of the Globe across artistic, educational, commercial and support functions.

During the 2024–25 reporting year, the Directorate operated in a particularly demanding context, navigating complex planning cycles, workforce pressures, strategic realignment, financial constraint, capital decision-making and significant systems change, while continuing to deliver an extensive public programme. During a period in which the Chief Executive was temporarily absent for health reasons, the Directorate worked collectively to ensure continuity of leadership, decision-making and organisational stability.

Throughout the year, the Directorate demonstrated a strong collective approach to executive leadership, characterised by shared responsibility, mutual support and professional judgement. This included holding organisational risk collectively, clarifying decision-making and delegation, addressing long-standing structural and cultural challenges, and engaging openly with issues relating to inclusion, safeguarding, reputational risk and public accountability.

STRUCTURE AND GOVERNANCE

The Directorate met regularly during the year to review progress, address challenges and support delivery against strategic priorities. This collaborative executive practice has strengthened the organisation's capacity to lead through uncertainty and change and provides an important foundation for the delivery of the Strategic Plan 2025–2030.

Trustee Duties

SECTION 172 COMPANIES ACT 2006 STATEMENT

Introduction and Strategic Context

The 2024-25 reporting year was one of creativity, resilience, ambition and care for Shakespeare's Globe. It was also a year of significant transition, requiring Trustees to exercise careful judgement in balancing artistic excellence, public benefit, financial sustainability, workforce wellbeing, and long term organisational resilience in a complex and fast-changing external environment.

During the year, the Board worked closely with the Chief Executive and wider Directorate to oversee the transition from the Strategic Rebuilding Plan (2022-2025) to a new long-term Strategic Plan for the period 2025-2030, which was formally approved by the Board on 1 July 2025. The new Strategic Plan sets a clear direction for the Globe's next phase, grounded in a strengthened understanding of impact, access, inclusion, business model sustainability, and organisational culture.

Trustees recognise that this period required heightened focus on Section 172 considerations, particularly in light of:

- changing audience behaviours and income volatility
- the need for a more sustainable long-term business model
- major capital projects and estate stewardship
- the organisation's responsibilities to staff, freelancers and volunteers
- safeguarding, inclusion and anti-racism commitments
- increased expectations around impact reporting and accountability

Throughout the year, Trustees sought to embed Section 172 considerations into Board and Committee deliberations, consistent with the principles of the Charity Governance Code.

1. How Trustees have regard to the matters set out in Section 172

a) The likely consequences of any decision in the long term

Trustees place strong emphasis on long-term stewardship of the Globe, ensuring that decisions support the charity's purposes while safeguarding its future sustainability.

During 2024-25, the Board:

- oversaw the final year of delivery of the Strategic Rebuilding Plan, while shaping and approving the Strategic Plan 2025-2030, recognising the need for structural change to the operating model

TRUSTEE DUTIES

- scrutinised the charity's financial position, including the reliance on non-operating income, and supported a strategic and financial reset to inform future planning
- maintained oversight of major capital activity, including the Research & Collections project, ensuring that governance, affordability, risk management and organisational learning were addresses
- considered long-term implications of decisions relating to estate, digital infrastructure, climate commitments and workforce capacity

Trustees assessed these decisions through the risk management framework overseen by the Audit & Risk Committee, recognising that long-term resilience requires discipline cost control, clearer accountability, and a realistic approach to future income generation.

b) The interests of the charity's employees, freelancers and volunteers

The Trustees recognise that the Globe's employees, freelancers and volunteers are fundamental to delivering its charitable mission and sustaining its reputation.

During 2024-25, Trustees:

- continued to prioritise workforce wellbeing, culture and resilience, particularly in the context of high operational demand and external pressures
- approved an annual pay award that provided proportionately higher increases for lower-paid staff, informed by cost-of-living considerations and affordability
- maintained oversight of the Globe's commitment as a Living Wage Employer
- supported access to wellbeing provision, flexible working arrangements and enhanced people policies

The Remuneration, HR, Culture and Inclusion Committee played a central role in providing assurance on organisational culture, mental health, safeguarding and people strategy. Trustees were mindful of the cumulative impact of change on staff and sought to balance pace of delivery with care and sustainability.

The contribution of volunteers was also recognised as central to the Globe's public benefit. Trustees acknowledged the scale and depth of volunteer engagement during the year and the importance of continued investment in volunteer leadership, recognition and support.

c) The need to foster relationships with suppliers, audiences, customers, and others

Trustees recognise that the Globe's success depends on strong, ethical and mutually respectful relationships with a wide range of stakeholders, including audiences, schools, students, suppliers, freelancers, donors, partners and the local community.

During the year, Trustees considered:

- the impact of shifting audience behaviours, including increased last-minute booking patterns, on pricing, access and financial planning
- the importance of maintaining fair and professional relationships with freelancers and suppliers, particularly in a challenging sector environment
- the value of national and international partnerships, including co-productions and educational collaborations, in strengthening creative sustainability and public reach

Trustees sought to balance affordability and access for audiences with the need to sustain high-quality artistic and educational provision over the long term.

TRUSTEE DUTIES

d) The impact of the charity's operations on the community and the environment

Environment responsibility and community impact remain integral to the Globe's strategic direction.

During 2025-25, Trustees:

- continued oversight of the Environmental Sustainability Plan, recognising climate action as a strategic and operational priority
- considered the environmental and community impact of capital works, estate management and programming decisions
- supported initiatives that position the Globe as a civic and cultural space, contributing to education, public discourse, access to culture and community wellbeing

Trustees recognised that environmental stewardship, access and inclusion are increasingly interconnected with reputation, resilience and public trust.

e) The desirability of maintaining a reputation for high standards of business conduct

Trustees are committed to upholding the Globe's reputation for integrity, transparency and ethical conduct.

During 2024-25, the Board:

- continued to strengthen governance arrangements in line with the Charity Governance Code
- oversaw significant work on safeguarding, including the commissioning of an independent review to ensure policies and practice relating to adults at risk meet current legal standards
- supported further development of anti-racism and access work, including independent audit activity to inform future delivery
- maintained oversight of ethical fundraising, data protection, financial controls and risk management

Trustees recognised that reputational risk is closely linked to culture, leadership behaviour, and the organisation's ability to respond openly and responsibly to challenge.

f) The need to act fairly as between members of the charity

While this factor has limited formal application in the Globe's structure, Trustees are committed to fairness, inclusion and equality in decision-making.

Throughout 2024-25, Trustees sought to ensure that decisions:

- were informed by diverse perspectives
- did not disproportionately disadvantage particular groups
- reflected the Globe's commitment to access, anti-racism and inclusive practice

These considerations informed governance decisions, workforce policies, programming and public engagement.

TRUSTEE DUTIES

2. Engagement with employees and consideration of their interests

Trustees recognise that meaningful engagement with staff and freelancers strengthens governance and decision-making.

During the year:

- the Remunerations, HR, Culture and Inclusion Committee continued to receive regular updates on workforce wellbeing, culture, safeguarding and progress against people priorities
- Health & Safety performance and major incident preparedness were monitored through the Audit & Risk Committee
- Trustees were informed by staff engagement mechanisms including all-staff briefings, departmental meetings, the intranet and staff-led networks

Staff-led networks, including Global Majority Group, LGBTQIA+ Network and Staff Action Group provided insight, challenge and feedback that informed management proposals and Trustee oversight.

3. Engaged with other stakeholders

Trustee recognise that sustained engagement with beneficiaries, partners, funders and the wider community is essential to the Globe's long-term success and charitable impact.

During 2024-25, Trustees engaged with and had regard to the interests of a wide range of stakeholder through structured governance, advisory and partnership mechanisms, including:

- the Globe Council, which provides independent insight, experience and challenge, supporting long-term thinking and strategic reflection
- the Shakespeare's Globe Centre USA (SGC USA) Board, which plays a key role in supporting transatlantic partnership, advocacy and fundraising, including stewardship of major donors and oversight of strategic initiatives connected to the United States
- Active Trustee involvement in development and engagement activity with donors, patrons, corporate partners and foundations, supporting long-term financial sustainability and alignment with charitable purpose
- Ongoing engagement with national and regional partners, co-producing organisations, schools, and education partners, helping to ensure that the Globe's artistic, educational, and public programmes remain relevant, accessible and impactful

Through these mechanisms, Trustees gained insight into stakeholder priorities, expectations and emerging risks. This informed Board discussions on strategy, financial sustainability, capital development, international partnerships, and reputational considerations, ensuring that decisions were taken with a broad understanding of their impact on the Globe's communities and supporters.

4. Trustee assurance

The Trustees confirm that, throughout the 2024-25 reporting year, they have acted in good faith and had due regard to the matters set out in Section 172 of the Companies Act 2006 when making decisions. The Trustees consider that this statement fairly reflects how those duties have been discharged in practice.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Statement of Trustees' Responsibilities

The Trustees (who are also directors of Shakespeare's Globe Trust for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, 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 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

QUALIFYING THIRD PARTY INDEMNITY

The Articles of Association provide the directors with a qualified third-party indemnity which was in force throughout the period. The indemnity remains in force at the date of approval of this annual report and financial statements.

INFORMATION PROVIDED TO THE AUDITORS


The Trustees who held office at the date of approval of this Trustees' report confirm, so far as they are aware, there is no relevant audit information of which the Group's auditors are

STATEMENT OF TRUSTEES' RESPONSIBILITIES

unaware and each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

APPROVAL AND SIGNATURE

This Trustees' Report (including the Strategic Report) as set out on pages 6 to 37 was approved by the Trustees and signed on their behalf by:

DocuSigned by:

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Dame Jayne-Anne Gadhia DBE CVO FRSE

Chair

Date 06/05/2026

Independent Auditor's Report to the Members of The Shakespeare Globe Trust

Opinion

We have audited the financial statements of The Shakespeare Globe Trust (the charitable company') and its subsidiaries (the group') for the year ended 31 October 2025 which the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 group's and the charitable company's affairs as at 31 October 2025 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 group 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 trustee's 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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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 our audit

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared 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 strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within 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:

- the parent company has not kept adequate accounting records; or
- the parent company 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement [set out on page 36], 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be necessary to the charitable group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable group for fraud. The laws and regulations we considered in this context for the UK operations were taxation legislation, employment legislation, General Data Protection Regulation (GDPR) and health and safety legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of grant, donation and legacy income, and the override of controls by management including through significant estimates and judgements. Our audit procedures to respond to these risks included enquiries of management and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and

STATEMENT OF TRUSTEES' RESPONSIBILITIES

transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

N. Hashemi

Naziar Hashemi

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

London

Date: 7 May 2026

The Shakespeare Globe Trust
Consolidated Statement of Financial Activities
Year ended 31 October 2025

		2025			2024		
	Note	£000	£000	£000	£000	£000	£000
		Unrestricted	Restricted	Total funds	Unrestricted	Restricted	Total funds
Income from:							
Donations and legacies	5	1,206	1,706	2,912	652	338	990
Government grants and support	6	36	-	36	57	-	57
Trading activities	7	4,324	-	4,324	4,519	-	4,519
Charitable activities	8	22,952	455	23,407	22,161	412	22,574
Other income	9	111	-	111	1	-	1
Interest receivable		695	-	695	706	-	706
Total income		29,324	2,161	31,485	28,096	750	28,846
Expenditure on:							
Raising funds	10	1,078	-	1,078	821	-	821
Trading activities	10	3,074	-	3,074	3,221	-	3,221
Charitable activities	10	23,120	439	23,559	23,246	431	23,677
Total expenditure		27,272	439	27,711	27,288	431	27,719
Net income		2,052	1,722	3,774	809	319	1,127
Total expenditure		27,272	439	27,711	27,288	431	27,719
Unrealised foreign exchange loss		(5)	-	(5)	(15)	-	(15)
Net income before transfers		2,047	1,722	3,769	794	319	1,112
Transfers between funds	18	2,122	(2,122)	-	237	(237)	-
Net movement in funds		4,169	(400)	3,769	1,030	82	1,112
Accumulated funds brought forward at 1 November							
	18	35,328	4,001	39,329	34,298	3,919	38,217
Accumulated funds carried forward	18	39,497	3,601	43,098	35,328	4,001	39,329

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above. There is no difference between the Statement of Financial Activities and the Income and Expenditure Account and therefore a separate statement of recognised gains and losses has not been prepared.

The notes on pages 46 to 58 form part of these financial statements.

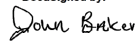
The Shakespeare Globe Trust
Balance Sheets as at 31 October 2025
Company Number: 1152238

	Note	Group		Charity	
		2025	2024	2025	2024
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible fixed assets	13	24,895	23,749	24,895	23,749
Fixed asset investments	14	14,640	10,799	14,640	9,799
Investment in subsidiary	15	-	-	670	670
Total fixed assets		39,535	34,548	40,205	34,218
Current assets					
Stocks		456	429	-	-
Debtors	16	4,856	4,847	6,312	7,433
Current asset investments	14	-	3,123	-	3,123
Cash at bank and in hand		6,622	5,229	4,634	3,133
Total current assets		11,934	13,629	10,946	13,689
Current liabilities					
Creditors: amounts falling due within one year	17	(5,529)	(5,509)	(5,211)	(5,239)
Net current assets		6,405	8,120	5,735	8,450
Total assets less current liabilities		45,940	42,668	45,940	42,668
Creditors: amounts falling due after more than one year	17	(2,841)	(3,339)	(2,841)	(3,339)
Total net assets		43,099	39,329	43,099	39,329
Funds					
Unrestricted funds	18	6,103	5,579	6,103	5,579
Designated funds	18	8,500	6,000	8,500	6,000
Fixed asset reserve	18	24,895	23,749	24,895	23,749
Total unrestricted income funds		39,498	35,328	39,498	35,328
Restricted income funds	18	3,601	4,001	3,601	4,001
Total funds		43,099	39,329	43,099	39,329

The Charity's net income was £3,770k (2024 net income £1,112k).

The notes on pages 46 to 58 form part of these financial statements.

These financial statements on pages 43 to 58 were approved by the Trustees and signed on their behalf by:

DocuSigned by:

 0538D568CDD04D5...

John Baker
 Honorary Treasurer/Trustee
 Date: 06/05/2026

**The Shakespeare Globe Trust
Consolidated Cash Flow Statement
Year ended 31 October 2025**

		2025	2024
	Note	£000	£000
Net cash generated from operating activities	21	4,375	882
Cash flows from investing activities			
Interest receivable		695	706
(Additions)/Disposals of fixed asset investments		(3,841)	(1,523)
Purchase of tangible fixed assets	13	(2,458)	(1,408)
Net cash utilised by investing activities		(5,604)	(2,225)
Cash flows from financing activities			
Culture recovery fund loan repayment	16	(496)	-
Net cash provided by financing activities		(496)	-
Net increase in cash and cash equivalents		(1,725)	(1,343)
Cash and cash equivalents at beginning of year		8,352	9,709
Effect of unrealised foreign exchange loss		(5)	(15)
Cash and cash equivalents at end of year		6,622	8,352
Cash and cash equivalents comprise:			
Cash at bank and in hand		6,622	4,455
Notice deposits (less than 3 months)		-	774
Total cash at bank and in hand per balance sheet		6,622	5,229
Current Asset Investments (With maturity date of less than 3 months)		-	3,123
Total cash and cash equivalents		6,622	8,352

Cash and cash equivalents for the purposes of the cash flow statement comprise cash at bank and on hand, together with short-term, highly liquid investments with original maturities of three months or less, held to meet short-term cash requirements. This differs from the cash and cash equivalents disclosed on the balance sheet where longer-term or investment-purpose balances have been reclassified to current and fixed term investment

The notes on pages 46 to 58 form part of these financial statements.

The Group's net debt is a net credit of £3,573k (2024: £2,011k) comprising the Group's cash and cash equivalents of £6,622k (2024: £5,529k) less the Culture recovery fund loan of £3,049k (2024: £3,128k) (note 17). The movement in the year was solely due to the cash flows of the entity as shown in the Group Cash Flow Statement and so no separate reconciliation of net debt is presented.

**The Shakespeare Globe Trust
Notes to the Financial Statements
Year ended 31 October 2025**

1 Background

The Shakespeare Globe Trust (the 'Charity') is a registered charity (registered charity no.: 266916) and company limited by guarantee (registered company no. 1152238). The Charity's beneficially owned and controlled subsidiaries comprise:

- Shakespeare Globe Trading Limited (private limited company; trading subsidiary, active until 31 October 2019, subsequently non-trading in nature);
- Shakespeare Globe Productions Ltd (private limited company; theatre production company); and
- SGT Trading Limited (commenced trading on 1 November 2019 as the Charity's new trading subsidiary).

All group companies share a registered office at 21 New Globe Walk, London SE1 9DT. The Charity and its subsidiary undertakings are referred to as the 'Group'.

2 Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards comprising the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) including, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

3 Going Concern

BACKGROUND

In assessing the going concern position of the Charity and the Group, the Trustees have considered the Group's projected activities, financial budgets, cash flows and liquidity for a period to October 2027, which is a period of at least 12-months from the date of approval of the financial statements. Based on the Group's cash flow projections, the Board of Trustees have adopted the going concern basis of accounting in preparing these financial statements. These projections make use of the approved budget for the 2024/25 financial year, the final year of the Globe's current strategic rebuilding plan, as well as estimate projections for 2025/26.

SENSITIVITY ANALYSIS

The Trustees have considered the impact on projected activities, budgets, and cash flows of several challenging, yet reasonably plausible, downside scenarios such that the key assumptions are not met, or able to be met, in whole or in part. These include:

- Income continued to be significantly impacted by external factors. Specifically, Trustees have considered the impact when reviewing income from Theatre ticket sales, the Guided Tour and particular areas of Commercial activity undertaken by SGT Trading Limited.
- Further significant levels of cost inflation affecting the Globe's activity and operational costs.
- Delays to particular significant anticipated cash inflows including capital fundraising and theatre tax relief.

Through this work, the Trustees acknowledge that there is a level of uncertainty, which is likely to persist for some time as well as the impact it has on the Globe financially.

CONCLUSIONS

Having assessed the combination of all these various options, the Trustees have a reasonable current expectation that the Charity and the Group has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12-months from the date of approval of the financial statements.

For these reasons, the Board of Trustees have adopted the going concern basis of accounting in the preparation of these financial statements. Accordingly, these financial statements do not include any adjustments to the carrying amount or classification of assets and liabilities that would result if the Charity and the Group were unable to continue as a going concern.

4 Accounting Policies

The following principal accounting policies have been applied consistently in respect of all material items within the financial statements:

4.1 Basis of consolidation

The consolidated financial statements incorporate the results and financial position of The Shakespeare Globe Trust and its subsidiary undertakings. The subsidiaries (which are all beneficially owned and controlled) have been consolidated on a line-by-line basis. Intra-group transactions, profits and balances have been eliminated on consolidation. No separate Statement of Financial Activities has been prepared for the Charity as permitted by section 408 of the Companies Act 2006.

4.2 Cash flow statement

The Group prepares a consolidated cash flow statement and the consolidated financial statements in which the Charity's results are included, are available to the public.

The Charity has, therefore, taken advantage of the exemption conferred by FRS102 not to prepare a separate cash flow statement for the Charity.

The Shakespeare Globe Trust
Notes to the Financial Statements (Continued)
Year ended 31 October 2025

4 Accounting Policies (Continued)

4.3 Reserves and fund structure

Unrestricted funds comprise accumulated surpluses on general funds which the Trustees are free to use for any purpose in furtherance of the Charity's charitable objectives.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

The fixed asset reserve represents the portion of unrestricted funds invested in tangible fixed assets. These funds are not readily available for other use as they are tied up in assets used to deliver the charity's activities.

Restricted funds are monies or other assets which are to be used in accordance with specific restrictions imposed by donors or grant makers or which have been given to the Charity for particular purposes.

4.4 Income

In general, income is recognised when the Group has entitlement to the income, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably. Where the Group has not met performance conditions attached to the income or it is uncertain as to whether it will meet conditions within its control, then income is not recognised until performance conditions are met and the uncertainty resolved.

Donations and grants are generally recognised at the earlier of receipt of cash or entitlement to income where any donor imposed conditions are within the control of the Group, such as restrictions on the use of income received.

For legacies, entitlement is taken as the earlier of the date on which either the Group is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) that a distribution will be made, or when a distribution is received. Receipt of a legacy, in whole or in part, is considered to be probable when the amount due can be measured reliably and the Group has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Group or the Group is aware of the granting of probate, and the criteria for income recognition have not been met, the legacy is treated as a contingent asset and disclosed but not accrued if material.

Theatre box office income is recognised when performances have taken place. Income received in advance of a theatrical performance or provision of other specified service is deferred until the criteria for income recognition are met.

Income from guided tours and education activities is recognised once the guided tour or education activity takes place.

Income from retail activities is recognised at the point goods are sold. Income from catering and hospitality relates to commission due to the Group from the Group's catering and hospitality partner and is recognised as commission is earned.

All other income, including income received from corporate memberships and sponsorships, is recognised on an accrual's basis, once there is reasonable probability of receipt of income and the amount to be received can be measured reliably.

Government grants are recognised under the performance model. Grants with no performance conditions are recognised when receivable and for grants with performance conditions, income is recognised to the extent that performance conditions have been met.

4.5 Expenditure

Expenditure is recognised on the accruals basis as a liability is incurred.

Irrecoverable VAT is included within relevant categories of expenditure or capitalised as appropriate.

Costs are directly allocated to the activities to which they relate. Where costs cannot be directly allocated, consideration is given as to whether these are shared costs and thus can be apportioned between two or more activities. Where costs are not considered to be costs directly related to a specific activity or shared costs then they are classified as support costs.

Support costs include central functions and have been allocated to activities on bases consistent with the utilisation of those resources by the various charitable operations of the Charity and its subsidiaries. See Note 10 for more details.

Restructuring costs are recognised once the Group has a detailed plan of the restructuring and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement that plan or announcing its main features to those affected by it.

4.6 Pensions

The Group offers an auto-enrolment defined contribution pension scheme to all of its employees and additionally offers alternative defined contribution scheme arrangements to eligible employees. The amounts charged to the Consolidated Statement of Financial Activities represent the total of contributions payable in respect of these schemes during the accounting period. As such, they represent the total cost to the Group of such arrangements.

4.7 Transactions in foreign currencies

The Group's functional and presentational currency is UK pounds sterling. Transactions in other currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities held in other currencies and existing at period end are translated using the rate prevailing at the balance sheet date, and any resulting gains or losses on those balances are shown as income or expenditure in the Consolidated Statement of Financial Activities.

The Shakespeare Globe Trust
Notes to the Financial Statements (Continued)
Year ended 31 October 2025

4 Accounting Policies (Continued)

4.8 Tangible fixed assets

The Group's long leasehold offices and Globe theatre at 21 New Globe Walk are held at cost and depreciated on a straight-line basis for the life of the lease (125 years). The thatch roof of the Globe theatre is depreciated over 31 years. The Sam Wannamaker Playhouse at 21 New Globe Walk and freehold property at Bear Gardens are held at cost and depreciated on a straight-line basis over 50 years. Land, where held, is not depreciated.

Short leasehold properties held by the Group are accounted for as operating leases, but any initial or other major expenditure on improvements is capitalised and written off on a straight-line basis, less residual value, over the remaining life of any lease arrangements (subject to a maximum term of 50 years).

Group policy is to capitalise capital expenditure with a value of £5k or more.

Assets are depreciated for a full year in the year they are brought into operational use. Except for Assets under Construction, other tangible fixed assets are depreciated on a straight-line basis, less residual value, over their estimated useful life. For the majority of assets, the estimated useful life is set as follows:

Freehold buildings– 2% per annum
 Leasehold buildings– 30 years to 125 years
 Leasehold improvements– 10% per annum
 Leasehold plant and machinery– 5-25% per annum
 Fixtures and fittings– 10 - 25% per annum
 Exhibits & Rare Books– Not Depreciated

Exhibits and Rare Books are not depreciated as these are historic objects that are not considered likely to reduce in value.

The carrying value of fixed assets is reviewed each year for indicators of impairment. When considering the existence of impairment indicators, the Trustees consider, amongst other things, the ability of assets to assist in the delivery of the Group's objectives and future activities. Where there is a material difference between the net book value and the recoverable amount (being the higher of the value in use or disposal value) an impairment charge reduces the carrying value to the lower of net book value and recoverable amount. In respect of assets under construction, the recoverable amount is considered to be the value of work completed to date that remains of use to the remaining project.

4.9 Fixed asset investments

Included within fixed asset investments are cash and cash equivalent investments which are not held to meet the short-term cash commitments of the Charity and are rather classified as an investment. Fixed asset investments are cash and cash equivalent investments in which the Charity intends to use as part of its ongoing investment activities for at least more than one year from the reporting date.

Current asset investments have been classified as a basic financial instrument and hence accounted for in line with 4.16

4.10 Investments in subsidiary

Investments in subsidiary companies are shown at cost in the Charity, less provisions where appropriate.

4.11 Stocks

Valuation of stock for resale, primarily comprising books, publications and merchandise, is determined using the first in first out method and stocks are stated at the lower of cost and net realisable value (fair value less costs to sell). Where it has been identified that stocks will not be sold, as a consequence of prolonged closure, then the stocks are considered to have a nil value. Any impairment recognised in respect of stocks is accounted for within expenditure on trading activities.

4.12 Taxation

The Charity is a charity within the meaning of Paragraph 1 Schedule 6 Finance Act 2010. Accordingly, the Charity is exempt from taxation in respect of income or chargeable gains within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 and Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to charitable purposes. Trading subsidiaries provide for tax at amounts expected to be paid or recovered using tax rates and laws that have been enacted or substantially enacted at the balance sheet date. The Group periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. The Charity's active trading subsidiary pays any taxable profits to the Charity under deed of covenant. The Charity's theatre production company claims Theatre Tax Relief introduced as part of the Finance Act 2014.

The Charity is a culturally exempt organisation under Schedule 9 of the VAT Act 1994 and, during the year, VAT returns have been submitted on a culturally exempt basis. Irrecoverable VAT is charged against the cost of operational or support activities as incurred. Irrecoverable VAT on capital expenditure has been capitalised and will be written off over the life of the associated fixed assets.

4.13 Cash at bank and in hand

Cash at bank and in hand represents cash and cash equivalents which are held by the Charity to meet short-term cash commitments as they fall due rather than for investment purposes. Included within the balance is:

-Deposits held at call with banks
 -Cash equivalents, being highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value, having a maturity date of less than 3 months as at the reporting date and which are not held for ongoing investment purposes.

The Shakespeare Globe Trust
Notes to the Financial Statements (Continued)
Year ended 31 October 2025

4 Accounting Policies (Continued)

4.14 Current asset investments

Included within current asset investments are cash and cash equivalents which are not held to meet the short-term commitments of the Charity and are rather held of investment purposes. Current asset investments are cash and cash equivalent investments with a maturity date of less than one year and for which the Charity does not intend to hold as part of its ongoing investment activities for more than one year from the reporting date.

Current asset investments have been classified as a basic financial instrument and hence accounted for in line with 4.16

4.15 Operating leases and leased assets

Rental charges applicable to operating leases are charged to the Consolidated Statement of Financial Activities on an accruals basis.

4.16 Financial instruments

The Group applies section 11 and 12 of FRS102 when accounting for financial instruments. The Group holds financial assets and liabilities that qualify as basic financial instruments. Basic financial assets include trade and other debtors, cash and bank balances and accrued income. These are recognised at transaction value on acquisition and subsequently measured at cost less impairment where applicable.

Basic financial liabilities include trade and other creditors and accrued expenditure which are measured at transaction price as well as a £3m public benefit entity concessionary loan arrangement. For the loan, the Group have elected to apply the accounting treatment set out under section 34 of FRS 102. As a result, the loan has been initially measured and recognised in the balance sheet at the amount of the loan principal amount received. Subsequently, the Group has adjusted the carrying amount of the loan in each accounting period to reflect to reflect repayments and accrue for interest payable at 2% per annum.

The Group does not hold any asset which would qualify as a complex financial instrument.

4.17 Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates and assumptions that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities are largely in relation to the useful economic lives of tangible fixed assets and associated risk of impairment. The value of tangible fixed assets is disclosed in note 13 and the Group's policy for depreciating assets and assessing assets for impairment are discussed in 4.8 above. No impairment indicators were identified.

The Group's activities mean that there are limited other estimates in which a material adjustment to the carrying value of assets or liabilities could occur in the following financial period. Those estimates, however, include the calculation of the theatre tax relief claim (note 15) and the valuation of stock for resale (note 4.11).

The Shakespeare Globe Trust
Notes to the Financial Statements (Continued)
Year ended 31 October 2025

5 Donations and legacies

	2025		2024
	£000	£000	
	Unrestricted	Restricted	Total funds
Donations and gifts	920	1,706	2,626
Legacies	286	-	286
	1,205	1,706	2,912

The Group benefits greatly from the involvement and enthusiastic support of its many volunteers, details of whom are given in the annual report. In accordance with FRS102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the financial statements.

6 Government grants and support

	2025		2024
	£000	£000	
	Unrestricted	Restricted	Total funds
Access to Work grant	36	-	36
	36	-	36

Access to Work is a publically funded employment support programme that supports those with access requirements to start or remain in employment.

7 Trading activities

	2025	2024
	£000	£000
Retail	2,554	2,670
Catering and hospitality	1,502	1,405
Venue hire	15	1
Corporate memberships	172	293
Corporate sponsorships	75	139
Other trading income	6	11
	4,324	4,519

8 Charitable activities

	2025	2024
	£000	£000
Theatre and performance	16,823	15,723
Education activities	3,149	3,091
Guided tour activities	3,328	3,604
Other income	107	156
	23,407	22,574

Income from charitable activities includes theatre tax credit of £2.2m (2024: £2.3m) and £455k (2024: £412k) of restricted funds relating to grants to provide education activities.

9 Other income

Other income is the receipt of insurance claims received.

The Shakespeare Globe Trust
Notes to the Financial Statements (Continued)
Year ended 31 October 2025

10 Expenditure

a) Analysis of total expenditure before impairment

2025							
	Theatre £000	Education £000	Guided Tour £000	Fundraising £000	Trading £000	Support £000	Total £000
Staff Costs	5,465	1,371	498	555	388	5,087	13,364
Operational Costs	2,880	676	75	170	1,295	-	5,096
Visitor Experience	-	-	-	-	-	254	254
Communications	-	-	-	-	-	1,655	1,655
Building Operations	-	-	-	-	-	3,838	3,838
HR, Finance and Other Administration Costs	-	-	-	-	-	2,139	2,139
Interest payable	-	-	-	-	-	60	60
Depreciation and loss on disposal (Equipment)	-	-	-	-	-	686	686
Depreciation and loss on disposal (Buildings)	-	-	-	-	-	619	619
Indirect Cost Allocation	8,422	2,234	1,938	353	1,391	(14,338)	-
Total expenditure before impairment	16,767	4,281	2,511	1,078	3,074	-	27,711

2024							
	Theatre £000	Education £000	Guided Tour £000	Fundraising £000	Trading £000	Support £000	Total £000
Staff Costs	5,419	1,100	581	402	378	4,829	12,709
Settlements and Death in Service payments	28	-	-	-	-	33	61
Operational Costs	3,407	678	35	144	1,392	-	5,656
Visitor Experience	-	-	-	-	-	235	235
Communications	-	-	-	-	-	1,660	1,660
Building Operations	-	-	-	-	-	3,685	3,685
HR, Finance and Other Administration Costs	-	-	-	-	-	2,169	2,169
Interest payable	-	-	-	-	-	60	60
Depreciation and loss on disposal (Equipment)	-	-	-	-	-	783	783
Depreciation and loss on disposal (Buildings)	-	-	-	-	-	701	701
Indirect Cost Allocation	8,592	1,987	1,850	275	1,451	(14,155)	-
Total expenditure before impairment	17,446	3,765	2,466	821	3,221	-	27,719

b) Governance Costs

Items included in total expenditure within HR, Finance and Other Administration Costs

	2025 £000	2024 £000
Group auditors' remuneration:		
Audit fees FY24	15	65
Audit fees FY25	68	
Staff time	185	142
	268	207

11 Staff costs

	2025 £000	2024 £000
Monthly wages and salaries	7,705	7,322
Weekly theatre production actors, musicians and associated workers	4,258	4,196
Social security costs	1,017	835
Other pension costs	384	356
	13,364	12,709

0 (2024: 2) settlements of £nil (2024: £61k) were paid.

The Shakespeare Globe Trust
Notes to the Financial Statements (Continued)
Year ended 31 October 2025

11 Staff costs (Continued)

Average number of staff during the year	2025	2024
Theatre and performance	116	118
Education activities	37	26
Guided tour	52	44
Visitor experience	68	67
Finance, Human Resources, Information Technology and Administration	32	29
Communications	42	53
Retail	6	6
Development	11	9
	364	352

Number of staff whose gross salaries fell within the following bands	2025	2024
£60,001 - £70,000	4	7
£70,001 - £80,000	4	2
£80,001 - £90,000	2	3
£90,001 - £100,000	3	3
£100,001 - £110,000	0	0
£110,001 - £120,000	0	0
£120,001 - £130,000	1	1
£130,001 - £140,000	1	1
	15	17

The Group considers its key management personnel to be the Executive Committee. The total employment benefits including employer pension contributions of the key personnel were £1,075k (2024: £1,075k).

Pension costs	2025	2024
	£000	£000
Defined contributions pension costs outstanding at end of year	30	65

12 Trustees' emoluments and expenses

No remuneration was paid to any Trustee during the year, nor did any Trustee receive any other benefits from employment with the Charity or its subsidiaries. None of the Trustees, who are also Directors for the purposes of the Companies Act, received emoluments in respect of services provided in their capacity as Trustees or Directors during the year (2024: none).

During the year, no Trustees received reimbursement of expenses incurred in the performance of their Trustee duties (2024: 1 Trustee, £375).

13 Tangible fixed assets

Group and Charity	Long		Leasehold Improvements	Plant & Machinery	Fixtures, Fittings & Equipment	Exhibits and rare books	Assets under Construction	Total
	Freehold Property	Leasehold Property						
	£000	£000	£000	£000	£000	£000	£000	£000
Cost								
At beginning of the year	4,258	29,685	1,793	14,153	3,220	355	908	54,372
Additions	0	0	10	178	122	0	2,148	2,458
Transfers	0	0	82	2	0	0	(84)	0
Disposals	0	0	0	(263)	(187)	0	(10)	(460)
Impairment								
At end of the year	4,258	29,685	1,885	14,070	3,155	355	2,962	56,370
Depreciation								
At beginning of the year	906	14,079	1,077	12,281	2,280	0	0	30,623
Charge for the year	65	379	175	486	193	0	0	1,298
Disposals	0	0	0	(259)	(187)	0	0	(446)
At end of the year	971	14,458	1,252	12,508	2,286	-	-	31,475
Net book values								
At 31 October 2025	3,287	15,227	633	1,562	869	355	2,962	24,895
At 31 October 2024	3,352	15,606	716	1,872	940	355	908	23,749

The Shakespeare Globe Trust
Notes to the Financial Statements (Continued)
Year ended 31 October 2025

14 Investments

Group	Fixed Asset Investments	Current Asset Investments	Total
	£000	£000	
At beginning of the year	10,799	3,123	13,922
Additions/ (Disposals)	3,841 -	3,123	718
At end of the year	14,640	0	14,640

Charity	Fixed Asset Investments	Current Asset Investments	Total
	£000	£000	
At beginning of the year	9,799	3,123	12,922
Additions/ (Disposals)	4,841 -	3,123	1,718
At end of the year	14,640	0	14,640

The investment balance represent cash equivalents on deposit held by the Charity as at the reporting date for investment purposes, rather than being held to meet the short-term commitments of the charity.

Fixed asset investments are cash and cash equivalent investments in which the Charity intends to use as part of its ongoing investment activities for at least more than one year from the reporting date.

Current asset investments are cash and cash equivalent investments with a maturity date of less than one year and for which the Charity does not intend to hold as part of its ongoing investment activities for more than one year from the reporting date.

15 Investments in subsidiary

The Group's net movement in funds includes the results of the following three 100% beneficially owned subsidiaries of the Charity, which are incorporated in the UK and registered in England and Wales, and whose registered office is at the same address as the Charity:

(a) Shakespeare Globe Productions Ltd ('SGPL'), a limited company that has the principal activities of producing, running and closing productions on behalf of the Charity.

(b) SGT Trading Limited ('SGTTL'), a limited company which undertakes commercial activities on behalf of the Charity. SGTTL was incorporated on 17 July 2019 and the transfer of trade and certain asset and liabilities from SGTL to SGTTL was effective from 31 October 2019.

(c) Shakespeare Globe Trading Limited ('SGTL'), a limited company which previously undertook commercial activities on behalf of the Charity. SGTL is no longer active and will be wound up in due course.

	Company Number		Total Income	Total Expenditure	(Deficit) / Surplus Before tax	Assets	Liabilities
			£000	£000	£000	£000	£000
Shakespeare Globe Trading Limited	997433	2025	-	-	-	-	-
		2024	-	-	-	-	-
Shakespeare Globe Productions Ltd	9288721	2025	9,907	(12,101)	(2,194)	2,194	(2,194)
		2024	10,058	(12,376)	(2,318)	2,854	(2,854)
SGT Trading Limited	12107582	2025	4,327	(4,327)	-	2,797	(2,797)
		2024	4,574	(4,574)	-	3,857	(3,857)

16 Debtors

	Group		Charity	
	2025	2024	2025	2024
Amounts falling due within one year	£000	£000	£000	£000
Trade debtors	817	635	593	480
Other debtors	434	424	421	334
Tax credit recoverable	2,194	2,854	-	-
Amounts owed by subsidiary undertakings	-	-	4,004	5,773
Prepayments and accrued income	1,411	934	1,294	846
	4,856	4,847	6,312	7,433

The Shakespeare Globe Trust
Notes to the Financial Statements (Continued)
Year ended 31 October 2025

17 Creditors

Creditors: amounts falling due within one year

	Group		Charity	
	2025	2024	2025	2024
	£000	£000	£000	£000
Trade creditors	77	264	67	231
Taxes and social security	347	347	307	296
Other creditors	718	1,091	699	1,039
Amounts owed to subsidiary undertakings	-	-	-	-
Accruals and deferred income	3,791	3,230	3,542	3,096
Catering Capital Accrual	347	329	347	329
Culture Recovery Fund Loan	249	248	249	248
	5,529	5,509	5,211	5,239

Deferred income	2025	2024	2025	2024
	£000	£000	£000	£000
At 1 November	1,278	1,529	1,215	1,394
Deferred income recognised in the year	(1,278)	(1,529)	(1,215)	(1,394)
Deferred in year	1,735	1,278	1,512	1,215
At 31 October	1,735	1,278	1,512	1,215

Creditors: amounts falling due after more than one year

	2025	2024
	£000	£000
Culture Recovery Loan		
Payable in two to five years	935	935
Over five years	1,865	2,035
	2,800	2,970
Catering Capital Accrual		
Payable in two to five years	41	369
Over five years	-	-
	41	369
At 31 October	2,841	3,339

Other creditors includes £630k (2024: £927k) customer ticket credits held on account as a consequence of shows cancelled due to the impact of Covid-19 and other extraordinary events.

The catering capital accrual relates to catering-related assets purchased by the third-party caterer for use in service provision at the Globe. These assets are acquired following Globe approval and are treated as being procured on behalf of the Globe. The accrual is released over time, based on an agreed proportion of food and beverage revenue.

Consequent of the impact of Covid-19 on the Group's finances, in March 2021, the Globe successfully secured a term repayable finance facility of £3m from the Government, via its Cultural Recovery Fund. The finance agreement was signed in March 2021 and the facility was fully drawn down in March 2021. The facility is interest bearing at 2% per annum and cumulative accrued interest is £278k (2024: £218k). Repayments of £115k are made twice per year over a 16 year period from March 2025 to March 2041. The Globe is permitted to voluntarily prepay the loan prior to the end of the repayment period. The facility is unsecured, but has certain on-going non-financial covenants and conditions attached to it.

The Shakespeare Globe Trust
Notes to the Financial Statements (Continued)
Year ended 31 October 2025

18 Movement in funds

2025

Restricted Funds - Group and Charity

	As at					As at
	01/11/2024	Income	Expenditure	Other gains/losses	Transfers	31/10/2025
	£000	£000	£000	£000	£000	£000
Capital Campaigns	3,503	1,630	0	0	(2,023)	3,110
Globe Education China	37	0	0	0	0	37
Education Projects	414	455	(403)	0	(75)	391
Performance and Theatre	4	23	(19)	0	(3)	5
Access and Apprenticeship	43	53	(17)	0	(21)	59
	4,001	2,161	(439)	0	(2,122)	3,601

Unrestricted Funds - Group and Charity

	As at					As at
	01/11/2024	Income	Expenditure	Other gains/losses	Transfers	31/10/2025
	£000	£000	£000	£000	£000	£000
Capital Investment Fund	6,000	0	0	0	2,500	8,500
Designated Funds	6,000	0	0	0	2,500	8,500
Fixed Assets Reserve	23,749	0	(1,304)	0	2,450	24,895
General Reserve	5,579	29,324	(25,967)	(5)	(2,828)	6,103
	35,328	29,324	(27,272)	(5)	2,122	39,497

2024

Restricted Funds - Group and Charity

	As at					As at
	01/11/2023	Income	Expenditure	Other gains/losses	Transfers	31/10/2024
	£000	£000	£000	£000	£000	£000
Capital Campaigns	3,331	217	0	0	(45)	3,503
Globe Education China	37	0	0	0	0	37
Education Projects	384	412	(354)	0	(28)	414
Performance and Theatre	117	3	0	0	(116)	4
Access and Apprenticeship	50	118	(77)	0	(48)	43
	3,919	750	(431)	0	(237)	4,001

Unrestricted Funds - Group and Charity

	As at					As at
	01/11/2023	Income	Expenditure	Other gains/losses	Transfers	31/10/2024
	£000	£000	£000	£000	£000	£000
Preservation of the Theatres	250	0	0	0	(250)	0
Remedial Works Fund	750	0	0	0	(750)	0
Capital Investment Fund	4,000	0	0	0	2,000	6,000
Designated Funds	5,000	0	0	0	1,000	6,000
Fixed Assets Reserve	23,825	0	(1,484)	0	1,408	23,749
General Reserve	5,473	28,096	(25,804)	(15)	(2,171)	5,579
	34,298	28,096	(27,288)	(15)	237	35,328

FIXED ASSET RESERVE

The fixed asset reserve are permanent funds matched to the value of fixed assets recognising that, in the event that cash is required, these assets cannot be readily liquidated, and their realisable value may be negligible.

The Shakespeare Globe Trust
Notes to the Financial Statements (Continued)
Year ended 31 October 2025

18 Movement in funds (Continued)

RESTRICTED FUNDS

The Capital Campaigns fund £3,110k (2024: £3,503k) is restricted to the development of the Globe's estate including further developing the Globe's Education studios, a new library and archive space (under construction as at the reporting date) as well as replacing the thatch on the Globe theatre. £2,126k (2024: £315k) has been transferred out to recognise capital expenditure on the project. £103k (2024: £179k) has also been transferred into the fund representing interest on capital funds.

The Globe Education China fund £37k (2024: £37k) is a restricted Arts Council England grant to promote Shakespeare in China through workshops and performances planned for 2026 and beyond.

Education Projects funds totalling £391k (2024: £414k) are restricted for use in specific education activities. The most significant of these funds relates to the Playing Shakespeare with Deutsche Bank project £234k (2024: £214k) funded by Deutsche Bank whereby performances are created for young people and designed to support teaching of English in the UK National Curriculum at Key Stages 3, 4, and 5 as well as being suitable for those teaching international curricula. £74k (2024: £nil) has been transferred out to recognise capital expenditure on the development of an online Teach Shakespeare platform.

The Performance and Theatre fund £5k (2024: £4k) is restricted for use in specific Theatre projects. £nil (2024: £116k) has been transferred to recognise capital expenditure, but £3k (2024: £nil) has been transferred out to recognise costs incurred in a prior reporting period.

The Access and Apprenticeship fund £58k (2024: £43k) is restricted to the improvement of access and diversity to the Globe. £nil (2024: £48k) has been transferred to recognise capital expenditure, but £21k (2024: £nil) has been transferred out to recognise costs incurred in a prior reporting period.

DESIGNATED FUNDS

During the year, Trustees increased designations by £2,500k representing a further strengthening of the Capital Investment Fund, which increased to £8.5m to support longer-term capital infrastructure commitments.

19 Analysis of net assets between funds

Group	Restricted	Unrestricted	2025	Restricted	Unrestricted	2024
	£000	£000	£000	£000	£000	£000
Fixed Assets	-	39,535	39,535	-	34,548	34,548
Net Current Assets	3,601	2,804	6,405	4,001	4,119	8,120
Non-Current Liabilities	-	(2,841)	(2,841)	-	(3,339)	(3,339)
Net Assets at 31 October	3,601	39,498	43,099	4,001	35,328	39,329

Charity	Restricted	Unrestricted	2025	Restricted	Unrestricted	2024
	£000	£000	£000	£000	£000	£000
Fixed Assets	-	40,205	40,205	-	34,218	34,218
Net Current Assets	3,601	2,134	5,735	4,001	4,449	8,450
Non-Current Liabilities	-	(2,841)	(2,841)	-	(3,339)	(3,339)
Net Assets at 31 October	3,601	39,498	43,099	4,001	35,328	39,329

20 Operating leases (Group and Charity)

Minimum payments due under non-cancellable operating leases:

	2025	2024
	£000	£000
Payment due:		
Land and buildings:		
Payable within one year	388	374
Payable in two to five years	1,001	1,308
Over five years	-	29
Plant and equipment:		
Payable within one year	-	13
Payable in two to five years	-	10
	1,389	1,734

Operating leases on land and buildings include properties leased to provide additional space for workshops and rehearsals as well as office accommodation and storage. Comparative figures have been omitted for Plant and Machinery leases where amounts are not material to the current year.

The Shakespeare Globe Trust
Notes to the Financial Statements (Continued)
Year ended 31 October 2025

21 Reconciliation of cash flows from operating activities

	2025	2024
	£000	£000
Net income	3,774	1,127
Interest receivable	(695)	(706)
Depreciation	1,298	1,473
Loss on disposal of tangible fixed assets	14	11
Increase in stocks	(27)	(4)
Increase in debtors	(9)	(911)
Decrease in creditors	20	(108)
Net cash generated from operating activities	4,375	882

22 Related party transactions

Related parties comprise subsidiaries and those charged with governance, being Trustees and Executives.

	2025		2024	
	Amounts due from £000	Amounts due to £000	Amounts due from £000	Amounts due to £000
The Shakespeare Globe Trust:				
Subsidiary undertakings:				
Shakespeare Globe Productions Ltd	2,194	-	2,854	-
SGT Trading Limited	1,810	-	2,919	-
Total	4,004	-	5,773	-

Amounts due from SGT Trading Limited include a £670k loan balance (2024: £670k) upon which £49k (2024: £55k) of interest has been charged in the year.

Unless specified otherwise, amounts due from and to subsidiary undertakings are unsecured, non-interest bearing and repayable on demand. Transactions with subsidiary undertakings are primarily for intra-group services and cross company recharges.

The Shakespeare Globe Centre (USA) Inc. ("SGC USA") is a not-for-profit registered charity in the USA. It has objects related to those of the Globe and makes grants to the Globe from time-to-time. SGC USA has 13 trustees, one of whom is the Chief Executive of the Globe and a further two who are also Trustees of the Globe. The purpose of SGC USA is to support theatre, educational, and research projects at Shakespeare's Globe in the United Kingdom and to expand the reach of Shakespeare's Globe through educational, outreach and developmental projects in the United States and around the world. During the year, the Globe received donations of £38k (2024: 89k) from SGC USA.

Trustees

The total amount donated by 7 (2024: 16) Trustees and Executives amounted to £6k (2024: £56k).

In addition, the following Trustees have relationships with organisations that have engaged with the Group :

Erica Crump is a Trustee of the Globe and a partner with Bates Wells & Braithwaite London LLP, one of the Group's legal advisers. During the year Erica Crump provided pro bono legal services to the Globe of value £6k (2024: £nil). The Globe also incurred unrelated expenditure with Bates Wells & Braithwaite London LLP of value £20k (2024: £1k) which was paid prior to year-end. The appointment of Bates Wells & Braithwaite London LLP for limited paid services (of which Erica Crump did not provide any part) was made in accordance with the charity's conflicts of interest policy.

Nell Leyshon is a Trustee of the Globe and a Trustee of the English Folk Dance and Song Society, with whom the Globe incurred unrelated expenditure of £4k (2024: £4k)

Dr Will Tosh is a Director of the Globe, whose husband is a Trustee of the Unicorn Theatre, with whom the Globe incurred unrelated expenditure of £19k (2024:£21k) and a Director of Back of an Envelope Ltd with whom the Globe incurred unrelated expenditure of nil (2024:£180)

Lucy Cuthbertson, a Director of the Globe, has a professional association with Splendid Productions. During the year, the Globe incurred expenditure of £16k (2024: £16k) with Splendid Productions in respect of production costs for a co-production.

The Shakespeare Globe Trust
Notes to the Financial Statements (Continued)
Year ended 31 October 2025

23 Capital Commitments (Group and Charity)

As at 31 October the Globe had the following capital commitments (agreed contracts for future capital expenditure not provided for in the financial statements):

	2025	2024
	£000	£000
<i>Research & Collection Project</i>		
Construction	2,020	-
Project Management	142	24
Principal Design	-	13
Architects	104	36
Mezzanine Recant	55	-
Project Supervisor	33	-
	2,354	73

24 Contingent Liabilities (Group and Charity)

A grant of £12.4m was provided by the Arts Council for the original building, fitting out and equipping of the Globe estate. In 2000 a legal charge was implemented meaning that the grant would become repayable if there was a change of use of the property.

THE SHAKESPEARE GLOBE TRUST

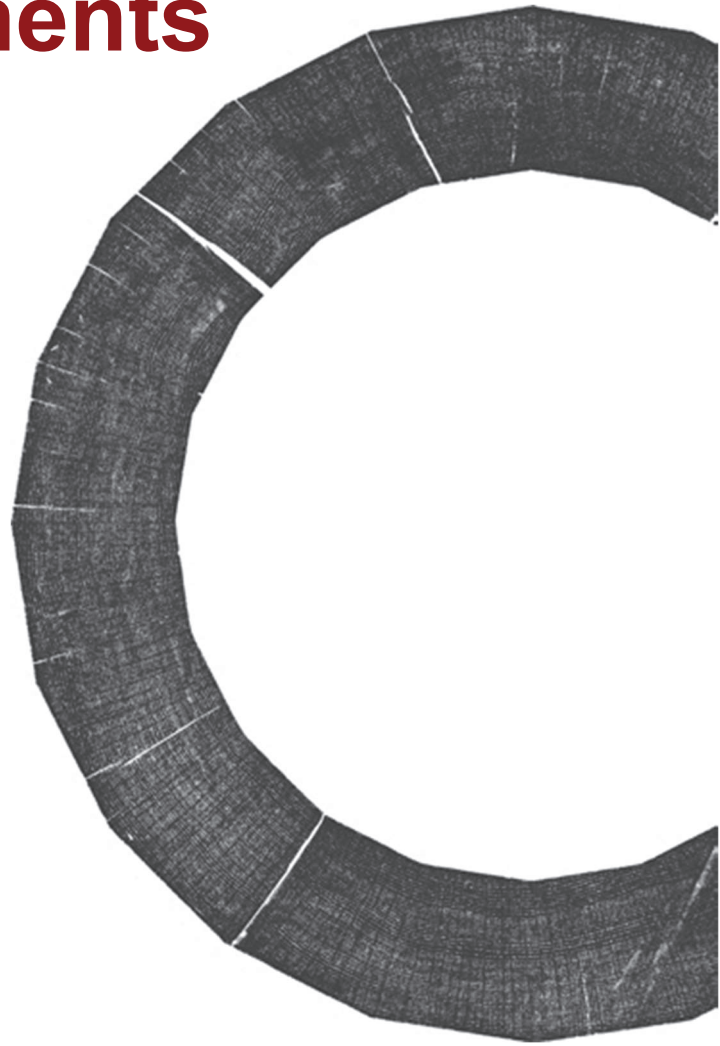
England & Wales - Charity number 266916

Accounts

**SHAKESPEARE'S
GLOBE**

The Shakespeare Globe Trust

Annual Report and Financial Statements 2024



**Annual Report and Financial Statements for
the year ended 31 October 2024**

Registered company number: 1152238

Registered charity number: 266916

**Registered office:
21 New Globe Walk, London SE1 9DT**

Trustees, Executives and Advisers

HONORARY PRESIDENT

Zoe Wanamaker CBE

TRUSTEES

Chair

Margaret Casely-Hayford CBE (resigned March 2024)

Dame Jayne-Anne Gadhia DBE CVO FRSE (appointed March 2024)

Deputy Chairs

Sandeep Dwesar

Nell Leyshon FRSL (resigned March 2024)

Matthew Jones OBE (appointed March 2024)

Honorary Treasurer

John Baker

Trustees

Deborah-Lynn Rebecca Myers Kay

Deborah Taylor

Despina Tsatsas

Dipo Baruwa-Etti

Erica Crump

Indy Saha

Jagdip Jagpal

Professor Julie Sanders DL

Ramia Marielle El Agamy

Reinhard Gorenflos

Richard Gildea

Robert Laurence

Ruth Rowan

Neil Constable OBE (Chief Executive, resigned November 2023)

Alan Jones (A.J.) (appointed September 2024)

DIRECTORATE - EXECUTIVES

Chief Executive

Stella Kanu

Chief Finance and Operating Officer

Niki Cornwell FCMA (resigned August 2024)

Chief Operating Officer

Ben Cooper-Melchior (appointed September 2024)

Director of Development

Amy Cody

Finance Director

Joel Moseley ACA

Interim Finance Director

Linda Barry CPA (from October 2023 to February 2024)

Director of Education, Learning

Lucy Cuthbertson

Directors of Education, Higher Education & Research

Professor Farah Karim-Cooper (resigned October 2024)

Dr Will Tosh (appointed October 2024)

Director of Communications, Marketing and Audiences

Rebecca Wootton

Artistic Director

Michelle Terry

Executive Director (Theatre)

Lotte Buchan

STATUTORY AUDITORS

Crowe U.K LLP

55 Ludgate Hill

London EC4M 7JW

PRINCIPAL BANKERS

Royal Bank of Scotland / NatWest PLC

280 Bishopsgate

London EC2M 4RB

LEGAL ADVISERS

Bates Wells & Braithwaite London LLP

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Hampstead High Street

London NW3 1QF

Keystone Law Limited

48 Chancery Lane

London WC2A 1JF

Sheridans

76 Wardour Street

London W1F 0UR

The Shakespeare Globe Trust

(a charitable company limited by guarantee)

Registered company number: 1152238

Registered charity number: 266916

Registered Office:

21 New Globe Walk

London SE1 9DT

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The Shakespeare Globe Trust (the 'Trust') is a charitable company limited by guarantee incorporated in England and Wales and registered with the Charity Commission. There is no ultimate controlling entity. The principal activities of the Trust derive from theatre performances, educational workshops and exhibitions and tours. Details of the Trust's subsidiaries are set out in Note 15 to the financial statements.

Contents

Trustees, Executives and Advisers	1
Message from the Chair and Chief Executive	3
Trustees' Report	5
Strategic Report	6
Financial Review	11
The Environment	17
Public Benefit	18
Structure and Governance	21
Trustee Duties	25
Statement of Trustees' Responsibilities	29
Independent Auditor's Report to the members of The Shakespeare Globe Trust	31
Consolidated Statement of Financial Activities	36
Balance Sheets	37
Consolidated Cash Flow Statement	38
Notes to the Financial Statements	39

Message from the Chair and Chief Executive

Shakespeare's Globe is one of the world's most trusted international centre for all things Shakespeare where academic research into the past informs how we see both the present and all our futures. We believe Shakespeare's plays inspire hope and empathy. Well-told stories remind us of who we are and help us see who we can be – good and bad.

Using dynamic and innovative theatre productions performed with original playing conditions, educational programmes in schools and youth and community engagement, and unique immersive experiences, we inspire creativity, foster a love for the arts, and cultivate an inclusive community where multiple voices are celebrated.

We embrace the power of storytelling, uniting audiences in human experiences engaging those with a love of Shakespeare, those who are curious, school children, young people and wider communities from the 32 London boroughs as well as our vital network of international partnerships with communities, universities and schools across the world.

Together, we shape the future of performance and inform the way in which we see our world, ensuring that Shakespeare resonates in the hearts, minds and voices across generations.

We entered 2023/24 financially strong, with a restated prior year surplus of £6.8million (restated from £6.1 million), in part due to an unexpected legacy gift and healthier free reserves as we continued our recovery from Covid and transitioned to a new Chief Executive. This meant we saw a year of review, reinvigorated vision and leadership transition, with a new Chief Executive leading the organisation and a new Chair leading the Board of Trustees. We revisited our purpose, values, and behaviours beginning a programme of organisational culture change and strategic planning for a new business cycle (2025-30) while prioritising a new Estate Strategy and Capital Works Programme (2024-2030) to include the development of the Research and Collections Centre in 2025 (including the John Wolfson Rare Books Collection) and a rethatching programme and other associated works (2027/28).

Our international satellites remained active with our US Board raising funds and hosting events throughout the year highlighting the importance of our transatlantic future. Shakespeare's Globe New Zealand brought the annual cohort of teachers and learners as part of summer exchanges with our Māori community. We have reconnected with British Council Advisory Board in preparation for touring and developing new work during the next business cycle

TRUSTEES' REPORT

(Taiwan/ China) and have continued with existing international partnerships (Germany), while initiating new ones across the Caribbean (Dominican Republic, Bahamas and Barbados).

We know we are lucky as a cultural venue to have audiences returning and our work is being celebrated, but things remain incredibly challenging for colleagues and artists across the theatre and cultural sector. We are rare in enjoying a slow recovery, and we continue to work steadily and strategically to remain future-focussed.

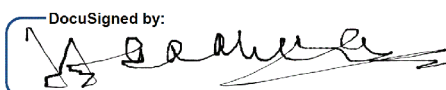
Our great wooden doors are only able to remain open thanks to our talented and passionate team of 671 volunteers. We remain inspired by their continued dedication, as come rain or shine, over 13,000 volunteer shifts took place, with a total of 53,836 volunteer hours. I was particularly delighted to celebrate 30 years of volunteering with some of our brilliant team - special thanks to Siri, Michael, Irmgard, John, Christine, and Aleck.

Beyond our wooden doors, we have collaborated with colleagues on major campaigns that are influencing our sector, society and the day-to-day lives of our staff and audiences. How what we do will greater benefit our local communities and support their growth; How we can identify and scale-up our workable approaches to developing skilled and thriving creative professionals at the Globe and then working with government to address the cultural career pipeline, skills gaps and shortages.

We are building advocacy strength at government, ministerial and strategic level (including joining Our Creative Futures: Election Hustings hosted by Creative UK and Creative Industries Council), we joined SOLT/UK Theatre's working group and with over 150 industry colleagues we signed 3 open letters in support of Cultural Equity, Tax Relief/Tax Free Shopping and Arts Education/ Access for Children. We have produced manifesto dossiers on all political parties on culture, young people, touring related tax relief and IP and AI, as we develop a post-election strategy, and we hosted 3 international embassy visits.

HM King Charles III accepted our offer to be Patron, our first Sovereign as Royal Patron in over 400 years, (if you count James I) and all as Their Majesties' mark the first year of Their Coronation.

We are thankful to our trustees who actively give their time and expertise in true governance and to council members (including those with Emeritus status) who remain part of our roots, and this year have helped us think about the future with focus and energy.

DocuSigned by:

C0029D982043401...
Jayne-Anne Gadhia
Chair

Signed by:

698B33063CF2402...
Stella Kanu
Chief Executive

Trustees' Report

The Trustees present their report and the audited financial statements for the year ended 31 October 2024.

The information contained within the Trustees, Executives and Advisers section on page 1, Message from the Chair and Chief Executive on pages 3 to 4 and the Statement of Trustees' Responsibilities on page 29 form part of this Trustees' report.

OUR CAUSE

We celebrate Shakespeare's transformative impact on the world by conducting a radical theatrical experiment.

Inspired and informed by the unique historic playing conditions of two beautiful iconic theatres our diverse programme of work harnesses the power of performance, cultivates intellectual curiosity and excites learning to make Shakespeare accessible for all.

'And let us ... on your imaginary forces work'. Henry V, Prologue

OUR CHARITABLE AIMS

The Charitable Aims of The Shakespeare Globe Trust, as laid down in our founding instrument, are as follows:

"The Trust's primary purpose is to promote, maintain, improve and advance education, by encouraging and stimulating public appreciation and understanding of the dramatic art in all its forms, but principally in relation to the works of William Shakespeare. The Trust aims to fulfil this purpose through educational programmes, theatre performances, exhibitions and guided tours at the Globe Theatre."

Strategic Report

New Chief Executive Stella Kanu led the organisation through an exciting financial year, as we delivered record-breaking sales and a huge range of activities welcoming audiences to Shakespeare. Our objective was to engage our audiences whilst managing our financial situation, adhering to the strategic plan developed in 2022, and continuing to meet our charitable objectives in a new cultural landscape. New Chair Jayne-Anne Gadhia took over from Margaret Casely-Hayford (Chair 2018 - 2024) to lead the Board of Trustees in April 2024.

We welcomed over **750,000 visitors** to our iconic Bankside venues across **363 days** of the year, to over **600 performances and events**. Our award-winning Guided Tour ran **9,740 tours and demos**. Over **150,000 tickets were sold at £10** and under, with **74,242 people** buying our famous **£5 Groundling ticket**. Despite rising costs **51%** of our tickets were available at **£30 or under**. Over **1/3** of our visitors are **international**, with visitors from **147 countries, across 6 continents**.

Over 617 performances and public events at Bankside, we saw 429,156 people attend and generated nearly £13.5 million in box office revenue.

Winter productions generated over **£3 million in box office revenue**, and we welcomed **92,926 people** through the doors.

We remain a proud independent charity, receiving no regular Government subsidy, committed to bringing Shakespeare to all. The largest difference to our recovery and sustained careful growth is the necessary Theatre Tax Relief. Our decision-making remains creative and considered, and thanks to the Theatre Tax Relief we can continue to bring Shakespeare to life on Bankside for the hundreds of thousands of our audiences come through our great oak doors.

ON STAGE

We engaged **471 freelancers** this year on our theatre productions, including **147 actors** who performed on our stages, with **60%** of actors making their **Globe debuts**. **Live musicians** played at **487 performances**. Online, **Globe Player** connected over **13,000 people** with Shakespeare in their homes, including over **6,600 internationally**. Ola Ince's extraordinary production of **Othello** enjoyed a UK-wide cinema release, across **262 cinemas**.

We **premiered Princess Essex**, a **new play** written by and starring **Anne Odeke**. This '*joyous... saucy and subversive*' (The Times) production retold the incredible true story of the

STRATEGIC REPORT

first Black woman to enter a beauty contest in the UK, earning the Globe a 'Best New Play' and Anne a 'Best Performer' **WhatsOnStage Awards nomination**. Globe audiences purchased an astonishing **57,425 tickets to new writing** at our venue.

We are passionate about the accessibility of our theatres, and representation on stage. Over the year, we hosted over **150 assisted public performances and events**. An innovative new production of **Antony & Cleopatra** included **31 bilingual performances, a bilingual production in British Sign Language and Spoken English**, it was the **first of its kind** on a major UK stage seeing an **increase of 54% of bookers** who identified themselves as having **access needs**. Our production of **The Duchess of Malfi** enjoyed a critically acclaimed run of **45 creatively captioned performances**.

Antony & Cleopatra has accrued nominations and wins from a wide range of awards, including wins for **'Excellence in Inclusivity' UK Theatre Awards, 'Outstanding Stage Performance' Asian Media Award**, and a **nomination** for the **Stephen Joseph Award** (recognising innovative and inclusive theatre), and **The Cultural Enterprises Awards** (for Best Event and Team of the Year).

The **Sam Wanamaker Playhouse** played host to the Globe's first foray into the wider western canon with **Henrik Ibsen's Ghosts**. We continue to address our financial reliance on Globe seasonal work by introducing **winter productions in the open-air Globe Theatre**, inviting audiences to enjoy the festive period with Poet Laureate Simon Armitage's adaptation of **Hansel and Gretel**.

We contracted **11 Assistant and Associate Directors**, including holding an open hire for our Resident Assistant Director Priya Patel Appleby as part of our **ongoing residency programme**. Indiana Lown-Collins and Naeem Hayat also returned in Summer 24 after being Resident Associate Directors in Summer 23. We hosted **28 production placements** across Stage Management, Wardrobe, Wigs, Hair and Makeup, and Props. Since then, five of these placements have **returned in paid roles**, including covering Stage Management tracks, Assistant Stage Management contracts on full Globe productions, and Wig Assistants.

ON SCREEN

We continued to grow our video-on-demand streaming service, Globe Player. We released a series of previously recorded productions including more of our Globe-to-Globe productions (newly subtitled). Over the year, **Globe Player** connected over **13,000 people** with Shakespeare in their own homes, including over **6,600 internationally**.

INSPIRING THE NEXT GENERATION

Our work on inspiring the next generation continues to grow. We reached schools in **every London borough**, as well as young people across **29 different countries**. Over **120,000 people** engaged with the Globe on a school visit or workshop from **nearly 2,000 schools**. Over **2,300 workshops and lectures** were delivered for school groups.

This year, our flagship education project '**Playing Shakespeare with Deutsche Bank**' provided over **26,000 free tickets** for state secondary schools to our critically acclaimed **Romeo and Juliet**, with over $\frac{3}{4}$ of the tickets given to schools with higher-than-average **Free School Meal rates**. Our **Youth Theatre** continues to evolve with over **80 young people** taking part, and **50%** of which are **free bursary places** supported by **generous donors**. Our funding partnership with **Bloomberg Digital Accelerator** means we **continue to support** teachers in schools across the UK to better teach **Shakespeare in the classroom and beyond**.

HIGHER EDUCATION

In the land of Higher Education, we are world-class. Professor Farah Karim-Cooper (newly appointed Director of the Folger Shakespeare Library, previously our Director of Education at Shakespeare's Globe, following a 20-year Globe career) published her paperback '**The Great White Bard: Shakespeare, Race, and the Future**'; Newly Director of Education, Dr Will Tosh published '**Straight Acting: The Many Queer Lives of William Shakespeare**'. Both books were commercially published to critical acclaim.

We welcomed **672 Higher Education students** to the Globe delivered **27,000 hours** of engagement. Over **1,500 visitors** have attended our **research events**, hosted by us and alongside nearly **40 visiting academics**. And our biennial '**Shakespeare and Race**' Festival brought together over **900 academics, students and the public** in events discussing '**Who owns Shakespeare?**'.

BANKSIDE AND BEYOND

Our shop returned its **best-ever year of income**, turning over £2.2m, with a **40% growth** in ecommerce revenue. **Over 80%** of our products are **exclusive and designed in-house**, and almost all products have **strong sustainability credentials**.

We launched an illuminating new series of conversations, '**Globe Talks**' exploring the work we do in relation to the world we live in. **Bringing together partners** from the World Health Organisation to Dance Umbrella, award-winning artists, scholars, and industry-leading experts from a variety of sectors.

STRATEGIC REPORT

DEVELOPMENT

Our work would not be possible without the generous support of over **3,000 members, almost 70 Patrons, foundations**, and our friends at the **Shakespeare's Globe Centre USA**. Our range of funders for our capital ambitions includes **Garfield Weston Foundation, Wolfson Foundation**, and many more. Our Globe site was made more accessible for everyone, with funding supporting **new lifts, BSL interpretation at Anthony & Cleopatra, and new induction loops**.

Since **2006**, Playing Shakespeare with Deutsche Bank has given **free tickets to over 280,000** state secondary school students in **London and Birmingham**, with close to **55,000 subsidised tickets** further provided to young people nationwide. Through Playing Shakespeare, we've delivered over **1,800 free workshops** for students, reaching **48,000+ young people**, and have delivered just under **100 Continuing Professional Development (CPD) sessions** for **2,200 teachers** from over **380 different schools**.

Our **Globe Youth Theatre**, a weekly training programme for young performers, was supported by a record 35 bursary places. Due to the **support of an anonymous donor**, the Globe's Education practice travelled to **Manchester for 'Children as Storytellers'**. A project which supports primary school teachers to incorporate **drama techniques into classroom practise**.

Due to the support of **Shakespeare's Globe Centre USA**, the 2021 production of **The Merchant of Venice** was brought onto **Globe Player** for online audiences to experience.

We have received no fundraising complaints in the year (2023: Nil)

PEOPLE

The offer to our employees continued to be developed during this period, including:

- successfully gaining Living Wage accreditation
- applying an inflationary pay increase
- procuring a new HR & Payroll system
- introducing a mandatory compliance training cycle
- updating and creating new HR policies and procedures
- relaunching our induction for new starters
- introducing a new manager introduction session

STRATEGIC REPORT

Inclusion was also a key part of the year with the **launch of a new Anti-Racism Strategy and Inclusion statement**. This was followed by the roll-out of an **Anti-Racism workshop series**, which all employees and volunteers have been asked to attend.

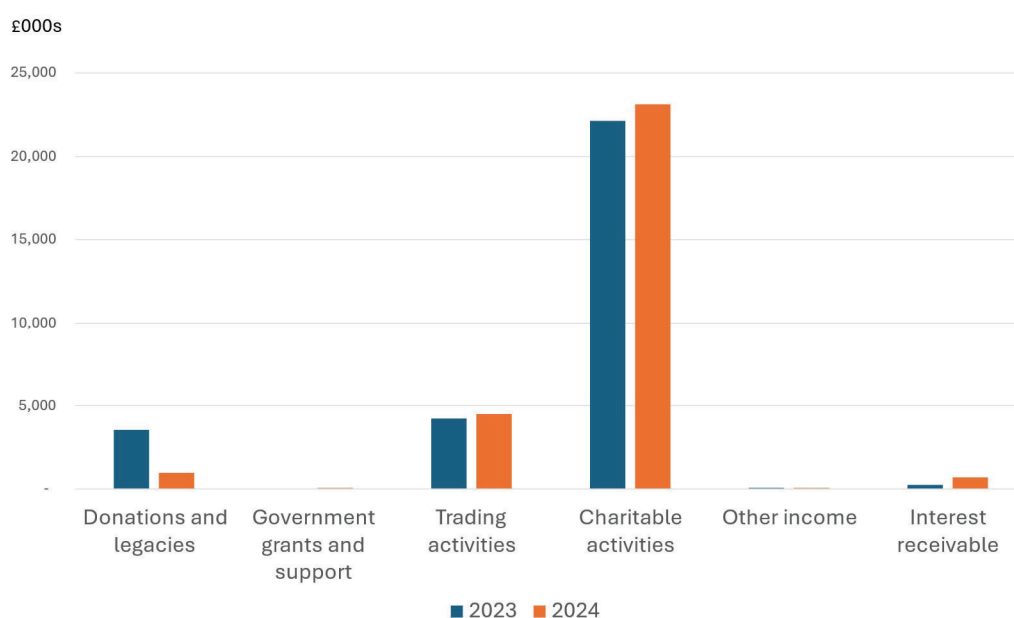
We are only able to remain open due to a talented and passionate team of 671 volunteers. I'm inspired by their continued dedication, as come rain or shine, over 13,000 volunteer shifts took place, with a total of 53,836 volunteer hours, or £745,628.60 when multiplied by the London Living wage.

Financial Review

The 2023 comparative figures presented in this report have been restated and therefore differ from those published in the 2023 financial statements. For further details on the nature and impact of these restatements, please refer to Note 25 to the financial statements.

INCOME

Income for the financial year was £28,846k (2023: £30,751k) of which £750k was restricted (2023: £757k). Although this is a reduction in overall income compared to the previous year, if we adjust for the receipt of a one-off legacy in the prior year, this would in fact be an increase of c. 2%. The impact of this one-off legacy on Donations and legacy income, as well as the increases seen in other areas, is illustrated below.



Our largest area of income was income from charitable activities where we achieved £22,574k, a slight decrease from the £22,666k achieved in the previous year. Income from charitable activities was made up from:

- theatre and performance of £15,723k (2023: £16,585k)
- education activities of £3,091k (2023: £3,078k)
- guided tour activities of £3,604k (2023: £2,824k)
- other income of £156k (2023: £179k).

EXPENDITURE

FINANCIAL REVIEW

Total expenditure for the year was £27,719k (2023: £23,885K). This increase is in part due to a higher level of activity but also caused by inflationary increases with direct costs relating to Theatre, Education, Guided Tour, Fundraising and Trading activities increasing by 17%.

- 46% of total expenditure relates to staff costs (2023: 47%)
- 19% to building operations (including depreciation) (2023: 21%)
- 20% to operational costs (2023: 19%)
- 15% to administration and other costs (2023: 13%)

As was the case last year, the external environment remains challenging with inflationary pressures having an impact on our cost base and therefore financial model. The impact on our cost base is seen across all areas including materials, freelancers, professional services, stock purchases and other overheads.

BALANCE SHEET

The recorded overall surplus has led to an increase in the **Group's net assets to £39,329k** (2023: £38,217k). The debtors balance at the end of the year increased to £4,847k (2023: £3,936k).

The total creditors balance has decreased to £8,848k compared with £8,956k at the prior year end. This is in line with expectations and mostly relates to a reduction in trade creditors. This is inclusive of a balance of £3.2m relating to a Government loan under the Culture Recovery Fund. Cash has decreased by £4,482k to £5,228k (2023: £9,710k) but fixed and current asset investments have increased by £4,646k to £13,922k (2023: £9,276k). This is in order to maximise returns on investments while recognising cashflow needs in the short term alongside longer term capital requirements.

The net assets position at 31 October 2024 mostly comprise restricted income funds and the fixed asset reserve, in aggregate £27,750k. In addition, the Globe holds a balance of £5,579k being unrestricted funds available for use by the Globe as well as designated funds of £6,000k. These funds, designated by Trustees, will be held to fund necessary future Capital works which had been put on hold because of the pandemic.

RISK AND RESERVES

The Globe adopts a risk-based approach to seeking to set a minimum level of free general reserves which the Trustees consider to be appropriate to maintain at any time. Factors taken into account include:

- working capital requirements
- budgets
- cash flow forecasts
- long term financial plans and projections
- key risks
- the timing of major incoming and outgoing cash flows
- cash flows not included in the budget process
- estimated wind-up costs

The Globe aspires to having unrestricted reserves that would cover at least three months of normal expenditure (c£6m) and has achieved its objective to rebuild designated funds to at least £3m. The reserves cover at 31 October 2024 was sufficient to cover three months of in-year expenditure. The value of free general reserves at 31 October 2024 was £5.6m (2023: £5.4m) with a further £6m in designated funds to be held to fund Capital projects.

FINANCIAL REVIEW

The Trustees are satisfied that sufficient reserves were held as at 31 October 2024. We continue to have in place a strategic rebuilding plan that will see us continue to build and maintain our financial resilience as a key principle. This is supported by framework budgets and cash flow forecasts.

GOING CONCERN

The Board of Trustees and Directorate recognise the on-going risks that are present from both an operational and financial perspective to the Globe. In response we continue to work to ensure our success and that plans are flexible enough so we can respond to new developments and manage risks outside of our control.

The 2023/24 represents the second of three years of the Globe's strategic rebuilding plan and a budget is in place to cover the final year of the plan; 2024/25. Plans are now also underway to develop the next strategic plan which will cover the period 2025 to 2030. Within this work we hold budget projections which take us beyond 12-months from the date of approval of the financial statements. The current strategic plan is a key element in ensuring our financial sustainability alongside our ambitions to deliver impactful work and programmes of activity.

In assessing going concern, the Board of Trustees have considered these plans as well as other external factors which could affect the Globe's success. This included factors which reduce income levels or increase costs as well as the aggregated impact.

The Trustees consider that sufficient resources exist to continue the Globe's (Charity and Group) operational existence for a minimum period of at least 12 months from the date when the financial statements are approved. On this basis, the Board of Trustees remain confident in the Globe's ability to remain as a going concern and have therefore prepared the financial statements on a going concern basis of accounting. Further details of the above are set out in Note 3 to the financial statements.

INVESTMENT POLICY

The Globe's primary objectives with regard to its funds are to:

- protect the capital value of the investment.
- provide appropriate levels of liquidity to meet predicted cash-flow needs.
- appropriately consider environmental, social and governance factors

In the majority of cases this will mean holding funds in bank deposits where we require that the banks have a strong credit rating (A) and provide a deposit guarantee.

FINANCIAL REVIEW

As appropriate, a limited amount of other options may be considered that do not impact on these primary investment objectives. This may mean that limited short-term capital volatility would be acceptable.

The Globe primarily holds cash in sterling but may maintain a limited amount of international currency, in particular US dollars, to assist with international cashflow.

Investment decisions are made by the Board of Trustees with some delegation to the Audit and Risk Committee.

INTERNAL CONTROL AND RISK MANAGEMENT

Trustees are responsible for ensuring that the Globe has effective systems to identify, manage and control risks across the organisation. The primary tool of risk management is the risk register, which records and assesses all significant risks, controls and other measures in place to mitigate those risks and ensures that those measures are effective. In addition, policies and controls have been reviewed or introduced.

The risk register is presented at every Audit and Risk Committee meeting and, in addition, the Board reviews significant risks on a regular basis either as full Board or in Committees. Within these reviews they ensure that any internal controls are commensurate, economic and effective. During the year, the Audit and Risk Committee has considered the best method of evaluating risks in detail and introduced a schedule of topics for deep dive investigation.

The Board also reviews a Fraud Risk assessment which is presented yearly for review and discussion.

The Trustees are satisfied that appropriate risk management and internal control systems and processes are in place.

PRINCIPAL RISKS AND UNCERTAINTIES

The Globe constantly reviews the principal risks and challenges posed by the environment in which we operate and considers how to put appropriate mitigations in place to manage this risk. Key risks include:

- The challenges posed by being a public venue and the associated demands this places on the site. During the year we have taken action to address the limitations of our estate in delivering the capacity of activities we aim for and appropriately accommodating all our audiences. We also have longer term capital plans in development to ensure the site remains appropriate for meeting the needs of our audiences.

FINANCIAL REVIEW

- Our ability to ensure our financial sustainability in a challenging external economic environment. In response to this we have set budgets and established financial objectives to further enhance resilience to our finances.

The Environment

At Shakespeare’s Globe we are committed to improving our environmental response and to progressing towards net zero greenhouse gas emissions by 2050. We are also dedicated to making a positive impact through outstanding environmentally sustainable performance and recognise this is a level of ambition that presents a huge challenge that will take time and resources to fulfil. Having an open-air venue, we are particularly aware of the impact of changes in weather patterns and of erratic temperatures and conditions and have established “Play Our Part in Achieving Climate Justice” as a strategic aim, accordingly, placing it as a key element of our Strategic Re-building Plan. It will mean that the way we deliver some activities will need to be different, many behaviours changed, and projects redefined. Both our theatres are innately carbon light; however, in developing our plans we can build upon the work that is already being undertaken to improve our carbon footprint and further advocate Shakespeare’s Globe’s environmental responsibility.

In accordance with the requirements of **Streamlined Energy and Carbon Reporting (SECR)** imposed by the 2018 SECR Regulations, we are required to disclose the following energy and carbon information: * Energy consumption

SGT Emissions	Methodology
<p>Scope 1: Emissions from combustion of Gas tCO2e: 2024: 320 (EC*: Gas 1,750,691 Kwh) 2023: 322 (EC*: Gas 1,761,377 Kwh)</p>	<p>tCO2e calculated from the product of the invoiced gas consumption in kWh during the reporting period and the 2024 UK Government GHG Conversion Factors for Company Reporting for 'Natural Gas'</p>
<p>Scope 2: Emissions from purchased electricity tCO2e: 2024: 355 (EC*: Electricity 1,716,882 Kwh) 2023: 366 (EC*: Electricity 1,769,807 Kwh)</p>	<p>tCO2e calculated from the product of the above stated electricity consumption in kWh during the reporting period and the 2024 UK Government GHG Conversion Factors for Company Reporting for 'Electricity Generated/Electricity: UK'</p>
<p>Scope 3: Emissions from business travel in rental cars or employee-owned vehicles where the company is responsible for purchasing fuel tCO2e: 2024: 2.18 2023: 2.18</p>	<p>tCO2e calculated from the total mileage expenses claimed during the reporting period (8,996 miles) multiplied by the 2024 UK Government GHG Conversion Factors for Company Reporting.</p>
<p>Intensity ratio: tCO2e gross figure based from mandatory fields (tCO2e/m2): 0.078 (2023: 0.080)</p>	<p>Intensity ratio stated above has been calculated as Tonnes of CO2e per total square metres of useful floor area (8,677m2)</p>

Public Benefit

Shakespeare's Globe Strategic Plan 2022-2025 is centred on celebrating the transformative power of Shakespeare's works and ensuring they remain relevant and accessible to modern audiences. The charity's vision prioritises inclusivity, creativity, and learning through performance, education, and community engagement. As a registered charity, public benefit is at the heart of the Globe's mission, achieved through initiatives such as free and affordable performances, extensive education programmes, and the promotion of diverse voices and stories on its stage. In shaping the Trust's objects, the Trustees have taken into consideration the Charity Commission's guidance on Public Benefit.

The Globe is committed to sustainability, culturally, socially and environmentally, by reducing barriers to participation, supporting underrepresented groups, and embracing eco-conscious practices. Through widening access, fostering creativity, and championing lifelong learning, the Globe ensures Shakespeare's legacy serves as a source of inspiration and connection for audiences worldwide while addressing contemporary social and cultural challenges.

People

PAY POLICY FOR SENIOR STAFF

The Directorate comprises the key management personnel of the Globe in charge of directing and controlling, running, and operating the Globe on a day-to-day basis within the Annual Operating Plan, Budget and Policies etc set by the Board.

The pay of senior staff is reviewed and by the Remuneration and HR, Culture & Inclusion Committee who make recommendations to the Board. In setting pay, the Board considers factors including benchmarked data.

TRANSACTIONS INVOLVING TRUSTEES

Trustees declare any, and all actual and potential conflicts of interest and loyalty and these are held in a central record which is included in Board meeting papers. An annual declaration is made in accordance with the Board's Conflicts of Interests and Loyalty Policy. Furthermore, each Board agenda includes an invitation for Trustees to declare any conflicts in connection with items to be discussed or decided.

Transactions involving Trustee interests are detailed in note 22 to the financial statements.

The Globe's former Chief Executive, Neil Constable, was also a Trustee of the Charity. He was remunerated for his services as Chief Executive, and not in his capacity as a Trustee.

PUBLIC BENEFIT

This is permitted under Article 3.3.2(c) of the Articles of Association. Procedures were in place to manage any potential conflicts that this dual role could cause.

VOLUNTEERS

Our volunteers have made a vital contribution to the running of events, activities and performances. They provided over 53,000 hours of support for the Globe across 13,000 shifts during the financial year.

We've worked with an active team of around 670 volunteers and increased our volunteer retention rate to around 79% this year with an average length of service of six and a half years. Our volunteers took part in several training sessions including safeguarding, customer care, accessibility and health & safety.

This year saw us strengthen our Access Ambassador pool of volunteers up to 27, with 1,304 dedicated purely to supporting our patrons access our site. We welcomed three placement volunteers from local charities supporting people with learning disabilities. 58 volunteers signed up and were trained in First Aid. To strengthen the relationship between volunteers and staff, the volunteers "buddied up" with Globe staff over 552 shifts this year so that staff could experience the volunteer role. Finally, with a cross-organisational working group we have started the process to become accredited as a Investors in Volunteers organisation; we look forward to celebrating next year when we receive our accreditation.

We want to say a huge thank you to our volunteers for their time, commitment, adaptability, and passion this year.

Subsidiaries

The annual report and financial statements encompass the activities of The Shakespeare Globe Trust (the Charity) and its three subsidiaries:

1. Shakespeare Globe Productions Ltd (SGPL): A limited company responsible for producing, managing, and concluding productions on behalf of the Charity.
2. Shakespeare Globe Trading Limited (SGTL): A limited company that previously managed commercial activities for the Charity. SGTL is now inactive and will be wound up in due course.
3. SGT Trading Limited (SGTTL): A limited company engaged in commercial activities to raise funds for the Charity. Incorporated in July 2019, SGTTL took over certain trades, assets, and liabilities from SGTL effective 31 October 2019.

Related Party

Shakespeare Globe Centre USA

The Shakespeare Globe Centre (USA) Inc. ("SGC USA") is a registered not-for-profit charity in the United States. Its mission aligns with that of Shakespeare's Globe, and it periodically provides grants to the Globe's initiatives. SGC USA is governed by a board of eight trustees, including two members nominated by the Globe's Board, usually the Chief Executive and the Chair of the Board. The primary aim of SGC USA is to support theatre, educational, and research projects at Shakespeare's Globe in the United Kingdom. Additionally, it seeks to extend the reach of Shakespeare's Globe through fundraising and supporting educational, outreach and developmental projects in the United States.

Shakespeare Globe Centre New Zealand

The Shakespeare Globe Centre New Zealand (SGCNZ), established in 1991 and is a registered not-for-profit charity in New Zealand dedicated to mentoring and enhancing life skills through the works of Shakespeare. SGCNZ engages with a diverse audience, including primary, secondary and tertiary students, as well as actors, directors, teachers, the corporate sector and Shakespeare enthusiasts. The organisation collaborates closely with the Globe to offer a variety of educational programmes.

Structure and Governance

LEGAL STATUS

The Shakespeare Globe Trust (the 'Globe' or the 'Trust') is a registered charity and a company limited by guarantee. Its Memorandum and Articles of Association originally dated December 1973, and amended in 2016, outline its objects.

The Trustees are also the members of the company, each guaranteeing an amount not exceeding £10. As of 31 October 2024, the Trust had 19 Board members, the same number as in 2023.

TRUSTEES AND DIRECTORS

Trustees, who are also directors of the company for the purposes of the Companies Act 2006, are appointed by the Board. They have control of and responsibility for the affairs of the Globe. The Board comprises of the Chair, Deputy Chairs, Honorary Treasurer, and other Trustees.

Trustees serve a term of three years, with a maximum of nine years. Terms are only extended beyond six years in exceptional circumstances related to the Trust rather than the individual. The maximum term for a Board Officer (Chair, Deputy Chairs and Honorary Treasurer) is six years.

The Board meets on a quarterly basis and delegates day-to-day responsibility for the running of the Trust to the Directorate. The Board also delegates responsibilities and activities to various committees. In 2023/2024, Trustees held five formal Board meetings of which one was to appoint a new Chair.

RECRUITMENT AND APPOINTMENT OF TRUSTEES

The Nominations Committee oversees the recruitment of Trustees, following guidelines set by the Board. The Committee aims to ensure that the Board and its committees possess a suitable mix of skills, experience, backgrounds, and diversity relevant to the scope of Trust's activities. Additionally, the Committee ensures the continuity of these attributes in the light of Trustee retirements and manages succession planning. The Committee recommends candidates for Board appointment.

TRUSTEE INDUCTION AND TRAINING

The Trust is committed to ensuring that Trustees are equipped with the knowledge and skills necessary to fulfil their responsibilities effectively. New Trustees undergo an induction programme, including an overview of the organisation's mission, strategic objectives, governance framework, and key policies. Ongoing training is provided to all Trustees, covering areas such as regulatory compliance including safeguarding, financial oversight, risk management, and sector-specific developments. This ensures that the Board remains informed and well-prepared to guide the organisation in achieving its goals.

THE BOARD AND ITS COMMITTEES

There are six Trust Board Committees:

- Audit and Risk Committee
- Capital Projects Committee
- Development Committee
- Nominations Committee
- Performance and Education Committee
- Remuneration, HR, Culture and Inclusion Committee

Each Committee is chaired by a Trustee who reports on the Committee's activities at every Board meeting. Some Committees may also include non-Trustees, appointed for their specialist expertise.

Audit and Risk Committee

The purpose of the Audit and Risk Committee is to assist the Board in fulfilling its oversight responsibility, particularly concerning the organisation's financial reporting, internal controls, investment strategy, risk management, compliance and audit functions. The Committee plays a crucial role in ensuring the organisation's integrity, transparency and accountability, especially in financial and risk management practices.

The Audit and Risk Committee is also responsible for overseeing the production of the Annual Report and Financial Statements and the relationship with the external auditors.

The Committee met four times during 2023/2024.

Capital Projects Committee

The primary purpose of the Capital Projects Committee is to assist the Board in overseeing the Globe's capital projects by reviewing their progress, advising and supporting the Directorate in managing risks and issues, particularly focusing on risk appetite, reputation, security, business interruption, and budget compliance, reviewing long-term operational and

STRUCTURE AND GOVERNANCE

revenue aspects, advising on commercial and procurement approaches, and selection of key suppliers such as lead architects and contractors.

The Committee met four times during 2023/2024.

Development Committee

The purpose of the Development Committee is to assist the Trustees in formulating and implementing fundraising, with a particular focus on the Globe's revenue and capital fundraising efforts.

The Committee met four times during 2023/2024.

Nomination Committee

The purpose of the Nomination Committee is to recommend Trustee appointments to the Board and assist in establishing the Trustee appraisal process.

The Committee met once during 2023/2024.

Performance and Education Committee

The purpose of the Performance and Education Committee is to collaborate with the Theatre and Education Departments to support them in achieving strategic aims.

The Committee met four times during 2023/2024.

Remuneration, HR, Culture and Inclusion Committee

The purpose of the Remuneration, HR, Culture and Inclusion Committee is to review and advise on remuneration strategy, policies, structure, and other workforce-related issues, particularly concerning the Directorate and senior staff. The Committee provides recommendations to the Board accordingly.

The Committee met once during 2023/2024.

OTHER COMMITTEES

During 2023/2024 the Board established a Working Group to lead the recruitment of the new Chair.

GLOBE COUNCIL

The Globe Council was established in 2005 by the Board to preserve the institutional memory of the Globe. The Council's role, as outlined in its Terms of Reference, is to provide support, advice, and act as a sounding board for the Board and Directorate, aiding in fundraising and development initiatives for the Globe's sustainable future.

STRUCTURE AND GOVERNANCE

It is an advisory body under Article 29 of the Articles of Association, composed of loyal supporters and acting through its Chair.

The Council met three times during 2023/2024.

CHARITY GOVERNANCE CODE

The Trustees continued to work with the principles of the Charity Governance Code, as in previous years, to strengthen governance practices and align with sector best practices. Building on this foundation, the Board reviewed and updated its Trustee Handbook, terms of reference, and other key governance documents to ensure they remain relevant and robust. These updates aim to enhance clarity around roles and responsibilities, streamline decision-making processes, and support the organisation's mission and strategic goals.

Following the appointment of a new Chair, the Trustees undertook a short self-reflection exercise to evaluate their collective role and effectiveness. This activity, part of their ongoing professional development, provided the Chair with an opportunity to assess individual and group contributions, identify areas for improvement, and reaffirm Trustees commitment to the organisation's objectives. The process highlights the Board's dedication to continuous improvement and maintaining high standards of accountability, leadership, and governance.

DIRECTORATE

The day-to-day executive management of the Globe is delegated to the Chief Executive, who reports directly to the Trustees and is accountable for implementing the policies and strategy set by the Board. The Chief Executive holds all powers not expressly reserved for the Board or delegated to its committees, operating within the framework of an annual plan and budget approved by the Trustees. These powers may be further delegated to members of staff as determined by the Chief Executive.

Senior leadership at the Globe is provided by the department Directors, who collectively form the Directorate. The Directorate, under the Chief Executive's leadership, ensures effective coordination and delivery of the charity's objectives. Throughout 2023/2024, the Directorate met fortnightly to review progress, address challenges, and drive strategic initiatives. This regular collaboration underpins the organisation's ability to deliver its mission effectively.

Trustee Duties

Section 172 Companies Act 2006 Statement

Under Section 172 of the Companies Act 2006, Trustees have a duty to act in a way they believe, in good faith, would most likely promote the success of the charity in achieving its purposes. This requires Trustees to consider a range of factors in their decision-making, including the long-term impact of decisions, the interests of employees, relationships with Key stakeholders, the impact of the community and environment, and the need to uphold high standards of conduct.

1. Section 172: Directors/ Trustees must promote the charity, in good faith, towards its charitable objectives and in doing so have regard to:

a) The likely consequences of any decision in the long term

The Trustees and Directorate remain committed to long-term planning, particularly as the Globe continues to recover from the pandemic's impacts. The Strategic Rebuilding Plan, which sets out strategic aims and ambitions from November 2022 to October 2025, guides our creative, artistic, and charitable work. It emphasises the importance of financial stewardship, developing the physical estate, environmental consciousness, diversity and inclusion, and the wellbeing of our people.

In 2023/2024, the Board adopted a Modern Slavery Statement, reinforcing its commitment to ethical practices. The Board also reviewed and updated key policies and procedures, ensuring alignment with governance best practices. A Finance Manual was implemented to standardise financial practices and improve accountability. Furthermore, the appointment of a new Chair provided an opportunity to reflect on and strengthen leadership. The Board also continued to oversee capital projects, including the Research & Collections project, through the Capital Projects Committee established the previous year.

b) The interests of the charity's employees

The Trustees prioritise the wellbeing and development of the charity's employees, embedding this commitment into the strategic aim to "put people first, enliven our organisational culture, and strengthen workforce resilience, making the Globe a great place to work." In response to the cost-of-living crisis, the annual pay award provided greater increases for lower-paid staff. The Globe continues to offer a comprehensive package of staff benefits and has recently been accredited as Living Wage Employer, committed to paying a wage based on the cost of living to all their staff.

TRUSTEE DUTIES

Support for employees includes access to an Employee Assistance Programme, offering confidential support for mental and physical wellbeing. The Globe also maintains a flexible working policy for staff, enabling greater flexibility. These measures are integral to fostering an inclusive and supportive working environment.

c) The need to foster the charity's business relationships with suppliers, customers, and others

The Globe engages with a diverse range of stakeholders, including theatre audiences, tourists, students, and local communities, to ensure its activities remain relevant and impactful. Trustees with close ties to the Southwark area provide valuable insights into the needs of local schools and the broader community.

The Trustees also recognise the importance of strong relationships with the Globe's supplier network, including freelancers and key suppliers who support its theatrical, educational, and operational activities. The charity ensures that all supplier interactions are conducted professionally and ethically, fostering mutual respect and fair dealings.

d) The impact of the charity's operations on the community and the environment

Environmental stewardship remains central to the Globe's strategic objectives. In 2023/24, the Trustees worked through the Environmental Sustainability Plan, which outlines actionable steps toward achieving climate justice. The plan integrates sustainable practices across operations and creative outputs, reinforcing the Globe's commitment to minimising its environmental impact.

e) The desirability of the charity maintaining a reputation for high standards of business conduct

The Trustees understand the importance of maintaining high standards of ethical conduct and ensuring that the charity's reputation remains strong. To this end, the Board continued to enhance its governance framework by updating key policies and applying the principles of the Charity Governance Code. A revised Trustee Handbook and terms of reference further strengthen governance processes, while the implementation of the Finance Manual promotes transparency and financial integrity.

In addition, the recruitment process for senior leadership positions, including the Chair of Trustees, has been conducted transparently, emphasising alignment with the Globe's values. Policies on ethical fundraising, whistleblowing, and safeguarding continue to be prioritised.

TRUSTEE DUTIES

f) The need to act fairly as between members of the charity

Although the formal applicability of this principle is limited, the Trustees are committed to fostering an inclusive and accessible environment where fairness and equality are paramount. The strategic aim to “create a diverse, inclusive, and anti-racist organisation” reflects the Globe’s broader mission to be a place for everyone. By embedding inclusivity and accessibility into its operations, the Globe continues to promote its values of fairness and equality for all stakeholders.

2. How directors/trustees have engaged with employees and taken account of their interests

The Trustees acknowledge the essential role of employees and freelance community in the Globe’s ongoing success. In recognition of their importance, regular engagement with colleagues has been prioritised, particularly during challenging times. As part of our Strategic Rebuilding Plan, we have embedded “Putting People First” as a core aim, emphasising the development of an organisational culture that makes the Globe a supportive and rewarding place to work.

To ensure that employee welfare remains a focal point, the role of the Remuneration, HR, Culture and Inclusion Committee was expanded the previous year. The committee now places specific emphasis on employee wellbeing, organisational culture, and mental health. Regular updates on progress against our long-term People Strategy, including initiatives on diversity and inclusion, were provided by the former Chief Financial and Operating Officer (CFOO), now Chief Operating Officer (COO) and the Head of People at committee meetings. Key topics, such as updated HR policies and their implementation, are also reviewed.

Health and Safety (H&S) matters are a priority across all operations. The Audit and Risk Committee receives regular H&S updates, with a comprehensive annual report presented to the full Board. Regular reports from the COO and the Head of Building Operations & Security ensure that accident reporting and H&S measures are continuously monitored and acted upon.

The Directorate actively communicates with staff on matters of concern and encourages feedback through multiple channels. These include regular all-staff briefings (Open House) on current activities and strategic updates, departmental team meetings, and the staff intranet. Staff input is taken seriously, and efforts are made to address any concerns promptly.

The Globe has established several employee networks to represent and support specific groups within our community, including employees, freelancers, and volunteers. These include the longstanding **Creative Council** for actors and creatives, and recently established groups such as the **Global Majority Group**, which supports individuals from African,

TRUSTEE DUTIES

Caribbean, South Asian, East Asian, West Asian, Central Asian, Southeast Asian, Middle Eastern, and North African heritages, as well as those who have experienced racism. Other networks include the **LGBTQIA+ Network**, the **Globe Book Club**, and **StAG (Staff Action Group)**.

These networks foster a sense of belonging and provide dedicated spaces for support, advocacy, and social connection. By encouraging open dialogue and collaboration, they contribute to a more inclusive and vibrant organisational culture. This collective approach helps ensure that all colleagues, whether employees, freelancers, or volunteers, feel valued, heard, and engaged in advancing the Globe's mission and values.

3. How directors/trustees have engaged with other stakeholders, for example service users, beneficiaries, funders and the wider community

The Trustees recognise that maintaining strong relationships with partners, suppliers, and other key stakeholders is essential to the Globe's success. Through regular engagement with these groups, the Trustees and Directorate ensure that stakeholder needs and priorities are understood and incorporated into the charity's strategy and objectives. The Globe Council plays a dynamic role in this process, offering insights and perspectives that inform decision-making and guide long-term planning.

The Creative Council, comprising freelancers connected to the Globe, meets periodically with senior leaders and Trustees to provide objective feedback on the strengths and areas for improvement in the Globe's repertoire. This collaboration supports the Artistic Director and Executive Director (Theatre) in developing a forward-looking creative strategy and ensures the interests and perspectives of the freelance creative community—an essential part of the Globe's success—are represented.

Donors, friends, and patrons are integral to the Globe's ability to fulfil its mission. The Development team maintains regular communication with these valued supporters, seeking their feedback and engaging in dialogue tailored to their preferences. Trustees actively support development activities and attend events, providing opportunities to connect directly with donors and other stakeholders.

This collective approach to engagement ensures that decisions are made with a comprehensive understanding of the needs and contributions of the Globe's diverse stakeholders, reinforcing the charity's commitment to collaboration and community impact.

Statement of Trustees' Responsibilities

The Trustees (who are also directors of Shakespeare's Globe Trust for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, 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 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

QUALIFYING THIRD PARTY INDEMNITY

The Articles of Association provide the directors with a qualified third-party indemnity which was in force throughout the period. The indemnity remains in force at the date of approval of this annual report and financial statements.

INFORMATION PROVIDED TO THE AUDITORS

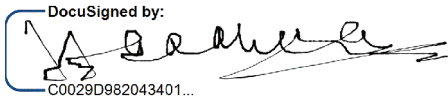
The Trustees who held office at the date of approval of this Trustees' report confirm, so far as they are aware, there is no relevant audit information of which the Group's auditors are unaware and each Trustee has taken all the steps that they ought to have taken as a Trustee

STATEMENT OF TRUSTEES' RESPONSIBILITIES

to make themselves aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

APPROVAL AND SIGNATURE

This Trustees' Report (including the Strategic Report) as set out on pages 5 to 30 was approved by the Trustees and signed on their behalf by:

DocuSigned by:

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Dame Jayne-Anne Gadhia DBE CVO FRSE

Chair

Date 25/07/2025

Independent Auditor's Report to the Members of The Shakespeare Globe Trust

Opinion

We have audited the financial statements of The Shakespeare Globe Trust (the charitable company') and its subsidiaries (the group') for the year ended 31 October 2024 which the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 group's and the charitable company's affairs as at 31 October 2024 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 group 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 trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

INDEPENDENT AUDITOR'S REPORT

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 trustees are responsible for the other information contained within the annual report.

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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 our audit

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared 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 strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within 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:

- the parent company has not kept adequate accounting records; or
- the parent company 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement [set out on page 22], 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.

Details of the extent to which the audit was considered capable of detecting irregularities,

INDEPENDENT AUDITOR'S REPORT

including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be necessary to the charitable group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable group for fraud. The laws and regulations we considered in this context for the UK operations were taxation legislation, employment legislation, General Data Protection Regulation (GDPR) and health and safety legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of grant, donation and legacy income, and the override of controls by management including through significant estimates and judgements. Our audit procedures to respond to these risks included enquiries of management and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing

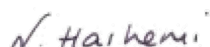
INDEPENDENT AUDITOR'S REPORT

accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

**Naziar Hashemi**

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP**Statutory Auditor**

London

Date: 28 July 2025

The Shakespeare Globe Trust
Consolidated Statement of Financial Activities
Year ended 31 October 2024

	Note	2024			2023 (Restated)		
		£000	£000	£000	£000	£000	£000
		Unrestricted	Restricted	Total funds	Unrestricted	Restricted	Total funds
Income from:							
Donations and legacies	5	652	338	990	3,110	455	3,565
Government grants and support	6	57	-	57	-	-	-
Trading activities	7	4,519	-	4,519	4,246	-	4,246
Charitable activities	8	22,161	412	22,574	22,364	302	22,666
Other income	9	1	-	1	5	-	5
Interest receivable		706	-	706	269	-	269
Total income		28,096	750	28,846	29,994	757	30,751
Expenditure on:							
Raising funds	10	821	-	821	920	-	920
Trading activities	10	3,221	-	3,221	2,583	-	2,583
Charitable activities	10	23,246	431	23,677	20,043	340	20,383
Total expenditure		27,288	431	27,719	23,545	340	23,886
Net income		809	319	1,127	6,448	417	6,866
Total expenditure		27,288	431	27,719	23,545	340	23,886
Unrealised foreign exchange loss		(15)	-	(15)	(77)	-	(77)
Net income before transfers		794	319	1,112	6,371	417	6,789
Transfers between funds	18	237	(237)	-	4,446	(4,446)	-
Net movement in funds		1,030	82	1,112	10,817	(4,029)	6,789
Accumulated funds brought forward at 1 November	18	34,298	3,919	38,217	23,480	7,948	31,428
Accumulated funds carried forward at 31 October	18	35,328	4,001	39,329	34,298	3,919	38,217

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above. There is no difference between the Statement of Financial Activities and the Income and Expenditure Account and therefore a separate statement of recognised gains and losses has not been prepared.

The notes on pages 39 to 52 form part of these financial statements.


The Shakespeare Globe Trust
Balance Sheets as at 31 October 2024
Company Number: 1152238

	Note	Group		Charity	
		2024	2023 (Restated)	2024	2023 (Restated)
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible fixed assets	13	23,749	23,825	23,749	23,825
Fixed asset investments	14	10,799	9,276	9,799	9,276
Investment in subsidiary	15	-	-	670	670
Total fixed assets		34,548	33,101	34,218	33,771
Current assets					
Stocks		429	426	-	-
Debtors	16	4,847	3,936	7,433	5,962
Current asset investments	14	3,123	-	3,123	-
Cash at bank and in hand		5,229	9,710	3,133	7,138
Total current assets		13,629	14,072	13,689	13,100
Current liabilities					
Creditors: amounts falling due within one year	17	(5,509)	(5,167)	(5,239)	(4,865)
Net current assets		8,120	8,905	8,450	8,235
Total assets less current liabilities		42,668	42,006	42,668	42,006
Creditors: amounts falling due after more than one year	17	(3,339)	(3,789)	(3,339)	(3,789)
Total net assets		39,329	38,217	39,329	38,217
Funds					
Unrestricted funds	18	5,579	5,473	5,579	5,473
Designated funds	18	6,000	5,000	6,000	5,000
Fixed asset reserve	18	23,749	23,825	23,749	23,825
Total unrestricted income funds		35,328	34,298	35,328	34,298
Restricted income funds	18	4,001	3,919	4,001	3,919
Total funds		39,329	38,217	39,329	38,217

The Charity's net income was £1,112k (2023 (restated) net income £6,789k).

The notes on pages 39 to 52 form part of these financial statements.

These financial statements on pages 36 to 52 were approved by the Trustees and signed on their behalf by:

DocuSigned by:

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Honorary Treasurer/Trustee

Date: 26/07/2025

The Shakespeare Globe Trust
Consolidated Cash Flow Statement
Year ended 31 October 2024

	Note	2024 £000	2023 (Restated) £000
Net cash generated from operating activities	21	882	7,550
Cash flows from investing activities			
Interest receivable		706	269
(Additions)/Disposals of fixed asset investments		(1,523)	(9,276)
Purchase of tangible fixed assets	13	(1,408)	(1,011)
Net cash utilised by investing activities		(2,225)	(10,018)
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Net increase in cash and cash equivalents		(1,343)	(2,468)
Cash and cash equivalents at beginning of year		9,709	12,253
Effect of unrealised foreign exchange loss		(15)	(76)
Cash and cash equivalents at end of year		8,352	9,709
Cash and cash equivalents comprise:			
Cash at bank and in hand		4,455	9,710
Notice deposits (less than 3 months)		774	-
Total cash at bank and in hand per balance sheet		5,229	9,710
Current Asset Investments (With maturity date of less than 3 months)		3,123	-
Total cash and cash equivalents		8,352	9,710

Cash and cash equivalents for the purposes of the cash flow statement comprise cash at bank and on hand, together with short-term, highly liquid investments with original maturities of three months or less, held to meet short-term cash requirements. This differs from the cash and cash equivalents disclosed on the balance sheet where longer-term or investment-purpose balances have been reclassified to current and fixed term investment

The notes on pages 39 to 52 form part of these financial statements.

The Group's net debt is a net credit of £2,011k (2023: £6,552k) comprising the Group's cash and cash equivalents of £5,229k (2023: £9,710k) less the Culture recovery fund loan of £3,218k (2023: £3,158k) (note 17). The movement in the year was solely due to the cash flows of the entity as shown in the Group Cash Flow Statement and so no separate reconciliation of net debt is presented.

The Shakespeare Globe Trust
Notes to the Financial Statements
Year ended 31 October 2024

1 Background

The Shakespeare Globe Trust (the 'Charity') is a registered charity (registered charity no.: 266916) and company limited by guarantee (registered company no. 1152238). The Charity's beneficially owned and controlled subsidiaries comprise:

- Shakespeare Globe Trading Limited (private limited company; trading subsidiary, active until 31 October 2019, subsequently non-trading in nature);
- Shakespeare Globe Productions Ltd (private limited company; theatre production company); and
- SGT Trading Limited (commenced trading on 1 November 2019 as the Charity's new trading subsidiary).

All group companies share a registered office at 21 New Globe Walk, London SE1 9DT. The Charity and its subsidiary undertakings are referred to as the 'Group'.

2 Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards comprising the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) including, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

3 Going Concern

BACKGROUND

In assessing the going concern position of the Charity and the Group, the Trustees have considered the Group's projected activities, financial budgets, cash flows and liquidity for a period to October 2026, which is a period of at least 12-months from the date of approval of the financial statements. Based on the Group's cash flow projections, the Board of Trustees have adopted the going concern basis of accounting in preparing these financial statements. These projections make use of the approved budget for the 2024/25 financial year, the final year of the Globe's current strategic rebuilding plan, as well as estimate projections for 2025/26.

SENSITIVITY ANALYSIS

The Trustees have considered the impact on projected activities, budgets, and cash flows of several challenging, yet reasonably plausible, downside scenarios such that the key assumptions are not met, or able to be met, in whole or in part. These include:

- Income continued to be significantly impacted by external factors. Specifically, Trustees have considered the impact when reviewing income from Theatre ticket sales, the Guided Tour and particular areas of Commercial activity undertaken by SGT Trading Limited.
- Further significant levels of cost inflation affecting the Globe's activity and operational costs.
- Delays to particular significant anticipated cash inflows including capital fundraising and theatre tax relief.

Through this work, the Trustees acknowledge that there is a level of uncertainty, which is likely to persist for some time as well as the impact it has on the Globe financially.

CONCLUSIONS

Having assessed the combination of all these various options, the Trustees have a reasonable current expectation that the Charity and the Group has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12-months from the date of approval of the financial statements.

For these reasons, the Board of Trustees have adopted the going concern basis of accounting in the preparation of these financial statements. Accordingly, these financial statements do not include any adjustments to the carrying amount or classification of assets and liabilities that would result if the Charity and the Group were unable to continue as a going concern.

4 Accounting Policies

The following principal accounting policies have been applied consistently in respect of all material items within the financial statements:

4.1 Basis of consolidation

The consolidated financial statements incorporate the results and financial position of The Shakespeare Globe Trust and its subsidiary undertakings. The subsidiaries (which are all beneficially owned and controlled) have been consolidated on a line-by-line basis. Intra-group transactions, profits and balances have been eliminated on consolidation. No separate Statement of Financial Activities has been prepared for the Charity as permitted by section 408 of the Companies Act 2006.

4.2 Cash flow statement

The Group prepares a consolidated cash flow statement and the consolidated financial statements in which the Charity's results are included, are available to the public.

The Charity has, therefore, taken advantage of the exemption conferred by FRS102 not to prepare a separate cash flow statement for the Charity.

The Shakespeare Globe Trust
Notes to the Financial Statements (Continued)
Year ended 31 October 2024

4 Accounting Policies (Continued)

4.3 Reserves and fund structure

Unrestricted funds comprise accumulated surpluses on general funds which the Trustees are free to use for any purpose in furtherance of the Charity's charitable objectives.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

The fixed asset reserve represents the portion of unrestricted funds invested in tangible fixed assets. These funds are not readily available for other use as they are tied up in assets used to deliver the charity's activities.

Restricted funds are monies or other assets which are to be used in accordance with specific restrictions imposed by donors or grant makers or which have been given to the Charity for particular purposes.

4.4 Income

In general, income is recognised when the Group has entitlement to the income, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably. Where the Group has not met performance conditions attached to the income or it is uncertainty as to whether it will meet conditions within its control, then income is not recognised until performance conditions are met and the uncertainty resolved.

Donations and grants are generally recognised at the earlier of receipt of cash or entitlement to income where any donor imposed conditions are within the control of the Group, such as restrictions on the use of income received.

For legacies, entitlement is taken as the earlier of the date on which either the Group is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) that a distribution will be made, or when a distribution is received. Receipt of a legacy, in whole or in part, is considered to be probable when the amount due can be measured reliably and the Group has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Group or the Group is aware of the granting of probate, and the criteria for income recognition have not been met, the legacy is treated as a contingent asset and disclosed but not accrued if material.

Theatre box office income is recognised when performances have taken place. Income received in advance of a theatrical performance or provision of other specified service is deferred until the criteria for income recognition are met.

Income from guided tours and education activities is recognised once the guided tour or education activity takes place.

Income from retail activities is recognised at the point goods are sold. Income from catering and hospitality relates to commission due to the Group from the Group's catering and hospitality partner and is recognised as commission is earned.

All other income, including income received from corporate memberships and sponsorships, is recognised on an accrual's basis, once there is reasonable probability of receipt of income and the amount to be received can be measured reliably.

Government grants are recognised under the performance model. Grants with no performance conditions are recognised when receivable and for grants with performance conditions, income is recognised to the extent that performance conditions have been met.

4.5 Expenditure

Expenditure is recognised on the accruals basis as a liability is incurred.

Irrecoverable VAT is included within relevant categories of expenditure or capitalised as appropriate.

Costs are directly allocated to the activities to which they relate. Where costs cannot be directly allocated, consideration is given as to whether these are shared costs and thus can be apportioned between two or more activities. Where costs are not considered to be costs directly related to a specific activity or shared costs then they are classified as support costs.

Support costs include central functions and have been allocated to activities on bases consistent with the utilisation of those resources by the various charitable operations of the Charity and its subsidiaries. See Note 4.15 for more details.

Restructuring costs are recognised once the Group has a detailed plan of the restructuring and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement that plan or announcing its main features to those affected by it.

4.6 Pensions

The Group offers an auto-enrolment defined contribution pension scheme to all of its employees and additionally offers alternative defined contribution scheme arrangements to eligible employees. The amounts charged to the Consolidated Statement of Financial Activities represent the total of contributions payable in respect of these schemes during the accounting period. As such, they represent the total cost to the Group of such arrangements.

4.7 Transactions in foreign currencies

The Group's functional and presentational currency is UK pounds sterling. Transactions in other currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities held in other currencies and existing at period end are translated using the rate prevailing at the balance sheet date, and any resulting gains or losses on those balances are shown as income or expenditure in the Consolidated Statement of Financial Activities.

The Shakespeare Globe Trust
Notes to the Financial Statements (Continued)
Year ended 31 October 2024

4 Accounting Policies (Continued)

4.8 Tangible fixed assets

The Group's long leasehold offices and Globe theatre at 21 New Globe Walk are held at cost and depreciated on a straight-line basis for the life of the lease (125 years). The thatch roof of the Globe theatre is depreciated over 30 years. The Sam Wannamaker Playhouse at 21 New Globe Walk and freehold property at Bear Gardens are held at cost and depreciated on a straight-line basis over 50 years. Land, where held, is not depreciated.

Short leasehold properties held by the Group are accounted for as operating leases, but any initial or other major expenditure on improvements is capitalised and written off on a straight-line basis, less residual, value, over the remaining life of any lease arrangements (subject to a maximum term of 50 years).

Group policy is to capitalise capital expenditure with a value of £5k or more.

Assets are depreciated for a full year in the year they are brought into operational use. Except for Assets under Construction, other tangible fixed assets are depreciated on a straight-line basis, less residual value, over their estimated useful life. For the majority of assets, the estimated useful life is set as follows:

Freehold buildings– 2% per annum
 Leasehold buildings– 30 years to 125 years
 Leasehold improvements– 10% per annum
 Leasehold plant and machinery– 5-25% per annum
 Fixtures and fittings– 10 - 25% per annum
 Exhibits & Rare Books– Not Depreciated

Exhibits and Rare Books are not depreciated as these are historic objects that are not considered likely to reduce in value.

The carrying value of fixed assets is reviewed each year for indicators of impairment. When considering the existence of impairment indicators, the Trustees consider, amongst other things, the ability of assets to assist in the delivery of the Group's objectives and future activities. Where there is a material difference between the net book value and the recoverable amount (being the higher of the value in use or disposal value) an impairment charge reduces the carrying value to the lower of net book value and recoverable amount. In respect of assets under construction, the recoverable amount is considered to be the value of work completed to date that remains of use to the remaining project.

4.9 Fixed asset investments

Included within fixed asset investments are cash and cash equivalent investments which are not held to meet the short-term cash commitments of the Charity and are rather classified as an investment. Fixed asset investments are cash and cash equivalent investments in which the Charity intends to use as part of its ongoing investment activities for at least more than one year from the reporting date.

Current asset investments have been classified as a basic financial instrument and hence accounted for in line with 4.16

4.10 Investments in subsidiary

Investments in subsidiary companies are shown at cost in the Charity, less provisions where appropriate.

4.11 Stocks

Valuation of stock for resale, primarily comprising books, publications and merchandise, is determined using the first in first out method and stocks are stated at the lower of cost and net realisable value (fair value less costs to sell). Where it has been identified that stocks will not be sold, as a consequence of prolonged closure, then the stocks are considered to have a nil value. Any impairment recognised in respect of stocks is accounted for within expenditure on trading activities.

4.12 Taxation

The Charity is a charity within the meaning of Paragraph 1 Schedule 6 Finance Act 2010. Accordingly, the Charity is exempt from taxation in respect of income or chargeable gains within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 and Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to charitable purposes. Trading subsidiaries provide for tax at amounts expected to be paid or recovered using tax rates and laws that have been enacted or substantially enacted at the balance sheet date. The Group periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. The Charity's active trading subsidiary pays any taxable profits to the Charity under deed of covenant. The Charity's theatre production company claims Theatre Tax Relief introduced as part of the Finance Act 2014.

The Charity is a culturally exempt organisation under Schedule 9 of the VAT Act 1994 and, during the year, VAT returns have been submitted on a culturally exempt basis. Irrecoverable VAT is charged against the cost of operational or support activities as incurred. Irrecoverable VAT on capital expenditure has been capitalised and will be written off over the life of the associated fixed assets.

4.13 Cash at bank and in hand

Cash at bank and in hand represents cash and cash equivalents which are held by the Charity to meet short-term cash commitments as they fall due rather than for investment purposes. Included within the balance is:

-Deposits held at call with banks
 -Cash equivalents, being highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value, having a maturity date of less than 3 months as at the reporting date and which are not held for ongoing investment purposes.

The Shakespeare Globe Trust
Notes to the Financial Statements (Continued)
Year ended 31 October 2024

4 Accounting Policies (Continued)

4.14 Current asset investments

Included within current asset investments are cash and cash equivalents which are not held to meet the short-term commitments of the Charity and are rather held of investment purposes. Current asset investments are cash and cash equivalent investments with a maturity date of less than one year and for which the Charity does not intend to hold as part of its ongoing investment activities for more than one year from the reporting date.

Current asset investments have been classified as a basic financial instrument and hence accounted for in line with 4.16

4.15 Operating leases and leased assets

Rental charges applicable to operating leases are charged to the Consolidated Statement of Financial Activities on an accruals basis.

4.16 Financial instruments

The Group applies section 11 and 12 of FRS102 when accounting for financial instruments. The Group holds financial assets and liabilities that qualify as basic financial instruments. Basic financial assets include trade and other debtors, cash and bank balances and accrued income. These are recognised at transaction value on acquisition and subsequently measured at cost less impairment where applicable.

Basic financial liabilities include trade and other creditors and accrued expenditure which are measured at transaction price as well as a £3m public benefit entity concessionary loan arrangement. For the loan, the Group have elected to apply the accounting treatment set out under section 34 of FRS 102. As a result, the loan has been initially measured and recognised in the balance sheet at the amount of the loan principal amount received. Subsequently, the Group has adjusted the carrying amount of the loan in each accounting period to reflect to reflect repayments and accrue for interest payable at 2% per annum.

The Group does not hold any asset which would qualify as a complex financial instrument.

4.17 Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates and assumptions that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities are largely in relation to the useful economic lives of tangible fixed assets and associated risk of impairment. The value of tangible fixed assets is disclosed in note 13 and the Group's policy for depreciating assets and assessing assets for impairment are discussed in 4.8 above. No impairment indicators were identified.

The Group's activities mean that there are limited other estimates in which a material adjustment to the carrying value of assets or liabilities could occur in the following financial period. Those estimates, however, include the calculation of the theatre tax relief claim (note 15) and the valuation of stock for resale (note 4.9).

4.17 Changes in accounting policies

During the year, the charity reviewed and updated two accounting policies to better reflect the guidance under FRS 102 and the Charities SORP:

Catering Income and Capital Expenditure

The charity now recognises both income and capital expenditure on a gross basis where catering partners fund fixed assets in return for foregone revenue. An accrual is maintained for assets purchased where related income has not yet been earned. This more accurately reflects the substance of the arrangement.

Cash and Investment Classification

The charity has revised the classification of cash and cash equivalents, distinguishing between funds held for day-to-day use and those held for investment purposes. Balances are now split across cash at bank and in hand, current asset investments, and fixed asset investments, based on nature and intent.

Further detail is provided in the relevant accounting policies (see notes 4.9, 4.13 and 4.14) and in Note 25.

The Shakespeare Globe Trust
Notes to the Financial Statements (Continued)
Year ended 31 October 2024

5 Donations and legacies

	2024		2023	2024		2023
	£000	£000		£000	£000	
	Unrestricted	Restricted	Total funds	Unrestricted	Restricted	Total funds
Donations and gifts	532	338	870	479	455	934
Legacies	120	-	120	2,631	-	2,631
	652	338	990	3,110	455	3,565

The Group benefits greatly from the involvement and enthusiastic support of its many volunteers, details of whom are given in the annual report. In accordance with FRS102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the financial statements.

A significant legacy (£2.6m) left by an anonymous donor was received in the prior financial year.

6 Government grants and support

	2024		2023	2024		2023
	£000	£000		£000	£000	
	Unrestricted	Restricted	Total funds	Unrestricted	Restricted	Total funds
Local authority grant	-	-	-	-	-	-
Access to Work grant	57	-	57	-	-	-
	57	-	57	-	-	-

A bilingual production of Antony & Cleopatra using spoken English and British Sign Language (BSL) was staged during the summer, for which the Globe was able to claim £57k (2023: £nil) Access to Work funding.

7 Trading activities

	2024	2023
	£000	(Restated) £000
Retail	2,670	2,653
Catering and hospitality	1,405	1,309
Venue hire	1	-
Corporate memberships	293	193
Corporate sponsorships	139	80
Other trading income	11	11
	4,519	4,246

8 Charitable activities

	2024	2023
	£000	(Restated) £000
Theatre and performance	15,723	16,585
Education activities	3,091	3,078
Guided tour activities	3,604	2,824
Other income	156	179
	22,574	22,666

Income from charitable activities includes theatre tax credit of £2.3m (2023: £1.9m) and £222k (2023: £301k) of restricted funds relating to grants to provide education activities.

9 Other income

Other income is the receipt of insurance claims received.

The Shakespeare Globe Trust
Notes to the Financial Statements (Continued)
Year ended 31 October 2024

10 Expenditure

a) Analysis of total expenditure before impairment

2024	Theatre	Education	Guided Tour	Fundraising	Trading	Support	Total
	£000	£000	£000	£000	£000	£000	£000
Staff Costs	5,419	1,100	581	402	378	4,829	12,709
Settlements and Death in Service payments	28	-	-	-	-	33	61
Operational Costs	3,407	678	35	144	1,392	-	5,656
Visitor Experience	-	-	-	-	-	235	235
Communications	-	-	-	-	-	1,660	1,660
Building Operations	-	-	-	-	-	3,685	3,685
HR, Finance and Other Administration Costs	-	-	-	-	-	2,169	2,169
Interest payable	-	-	-	-	-	60	60
Depreciation and loss on disposal (Equipment)	-	-	-	-	-	783	783
Depreciation and loss on disposal (Buildings)	-	-	-	-	-	701	701
Indirect Cost Allocation	8,592	1,987	1,850	275	1,451	(14,155)	-
Total expenditure before impairment	17,446	3,765	2,466	821	3,221	-	27,719

2023	Theatre	Education	Guided Tour	Fundraising	Trading	Support	Total
	£000	£000	£000	£000	£000	£000	£000
Staff Costs	4,868	951	498	370	357	4,126	11,170
Settlements and Death in Service payments	-	-	-	-	-	29	29
Operational Costs	2,545	586	20	137	1,259	-	4,547
Visitor Experience	-	-	-	-	-	144	144
Communications	-	-	-	-	-	1,359	1,359
Building Operations	-	-	-	-	-	3,547	3,547
HR, Finance and Other Administration Costs	-	-	-	-	-	1,531	1,531
Interest payable	-	-	-	-	-	60	60
Depreciation and loss on disposal (Equipment)	-	-	-	-	-	780	780
Depreciation and loss on disposal (Buildings)	-	-	-	-	-	718	718
Indirect Cost Allocation	6,259	2,636	2,020	413	966	(12,294)	-
Total expenditure before impairment	13,672	4,173	2,538	920	2,583	0	23,886

b) Governance Costs

Items included in total expenditure within HR, Finance and Other Administration Costs

	2024	2023
	£000	£000
Group auditors' remuneration:		
Audit fees FY22 (Crowe UK LLP)	-	27
Audit fees FY23 (Crowe UK LLP)	-	62
Audit fees FY24 (Crowe UK LLP)	65	-
Other services, principally taxation	-	-
Staff time	142	104
	207	193

11 Staff costs

	2024	2023
	£000	£000
Monthly wages and salaries	7,322	6,340
Weekly theatre production actors, musicians and associated workers	4,196	3,794
Social security costs	835	722
Other pension costs	356	314
	12,709	11,170

Redundancy for nil (2023: 1) individuals was £nil (2023: £4k) is included in staff costs; nil (2023: 1) Death in Service payment of £nil (2023: £12.5k) was issued and 2 (2023: 1) settlements of £28k & £33k (2023: £16k) were paid

The Shakespeare Globe Trust
Notes to the Financial Statements (Continued)
Year ended 31 October 2024

11 Staff costs (Continued)

Average number of staff during the year	2024	2023
Theatre and performance	118	112
Education activities	26	26
Guided tour	44	36
Visitor experience	67	56
Finance, Human Resources, Information Technology and Administration	29	26
Communications	53	50
Retail	6	4
Development	9	9
	352	319

Number of staff whose gross salaries fell within the following bands	2024	2023
£60,001 - £70,000	7	9
£70,001 - £80,000	2	1
£80,001 - £90,000	3	2
£90,001 - £100,000	3	1
£100,001 - £110,000	-	-
£110,001 - £120,000	0	1
£120,001 - £130,000	1	1
£130,001 - £140,000	1	0
	17	15

The Group considers its key management personnel to be the Executive Committee. The total employment benefits including employer pension contributions of the key personnel were £1,075k (2023: £1,005k).

Pension costs	2024	2023
	£000	£000
Defined contributions pension costs outstanding at end of year	65	56

12 Trustees' emoluments and expenses

No remuneration was paid to any Trustee, other than the outgoing Chief Executive (to Dec-23), during the year nor did they receive any other benefits from employment with the Charity or its subsidiaries during the year. The outgoing Chief Executive was remunerated for his services as Chief Executive, and not in his capacity as a Trustee. This is permitted under Article 4. iv of the Articles of Association. He was paid £27k (2023: £152k), including pension contributions of £2k (2023: £11k). The incoming Chief Executive has not been appointed a Trustee.

None of the Trustees, who are also Directors for the purposes of the Companies Act, received emoluments in respect of services provided in their capacity as Trustees or Directors during the year (2023: the same). One expense claim of £375 (2023: £nil) was reimbursed to one Trustee (2023: nil) in respect of expenditure incurred by them in the course of Trustee activities in the year. Expenses were reimbursed to the Chief Executive who was also a Trustee but these related to his role as Chief Executive. The Trustees are entitled to the same discounts enjoyed by staff in the restaurant and café as well as a limited number of free tickets to theatrical performances, limited educational workshops and guided tours. Third party indemnity insurance cover is provided for Trustees.

13 Tangible fixed assets

Group and Charity	Long		Leasehold Improvements	Plant & Machinery	Fixtures, Fittings & Equipment	Exhibits and rare books	Assets under Construction	Total
	Freehold Property	Leasehold Property						
	£000	£000	£000	£000	£000	£000	£000	£000
Cost								
At beginning of the year (Restated)	4,282	29,686	1,781	14,171	3,465	355	582	54,322
Additions	0	0	36	486	456	0	430	1,408
Transfers	0	0	0	0	104	0	(104)	0
Disposals	(24)	(1)	(24)	(504)	(805)	0	0	(1,358)
At end of the year	4,258	29,685	1,793	14,153	3,220	355	908	54,372
Depreciation								
At beginning of the year (Restated)	862	13,619	929	12,250	2,837	0	0	30,497
Charge for the year	65	460	166	535	247	0	0	1,473
Disposals	(21)	0	(18)	(504)	(804)	0	0	(1,347)
At end of the year	906	14,079	1,077	12,281	2,280	-	-	30,623
Net book values								
At 31 October 2024	3,352	15,606	716	1,872	940	355	908	23,749
At 31 October 2023 (Restated)	3,420	16,067	852	1,921	628	355	585	23,825

The Shakespeare Globe Trust
Notes to the Financial Statements (Continued)
Year ended 31 October 2024

14 Investments

Group	Fixed Asset Investments	Current Asset Investments	Total
	£000	£000	£000
At beginning of the year (Restated)	9,276	-	9,276
Additions/ (Disposals)	1,523	3,123	4,646
At end of the year	10,799	3,123	13,922

Charity	Fixed Asset Investments	Current Asset Investments	Total
	£000	£000	£000
At beginning of the year (Restated)	9,276	-	9,276
Additions/ (Disposals)	523	3,123	3,646
At end of the year	9,799	3,123	12,922

The investment balance represent cash equivalents on deposit held by the Charity as at the reporting date for investment purposes, rather than being held to meet the short-term commitments of the charity.

Fixed asset investments are cash and cash equivalent investments in which the Charity intends to use as part of its ongoing investment activities for at least more than one year from the reporting date.

Current asset investments are cash and cash equivalent investments with a maturity date of less than one year and for which the Charity does not intend to hold as part of its ongoing investment activities for more than one year from the reporting date.

15 Investments in subsidiary

The Group's net movement in funds includes the results of the following three 100% beneficially owned subsidiaries of the Charity, which are incorporated in the UK and registered in England and Wales, and whose registered office is at the same address as the Charity:

(a) Shakespeare Globe Productions Ltd ('SGPL'), a limited company that has the principal activities of producing, running and closing productions on behalf of the Charity.

(b) SGT Trading Limited ('SGTTL'), a limited company which undertakes commercial activities on behalf of the Charity. SGTTL was incorporated on 17 July 2019 and the transfer of trade and certain asset and liabilities from SGTL to SGTTL was effective from 31 October 2019.

(c) Shakespeare Globe Trading Limited ('SGTL'), a limited company which previously undertook commercial activities on behalf of the Charity. SGTL is no longer active and will be wound up in due course.

	Company Number		Total Income	Total Expenditure	(Deficit) / Surplus Before tax	Assets	Liabilities
			£000	£000	£000	£000	£000
Shakespeare Globe Trading Limited	997433	2024	-	-	-	-	-
		2023	-	-	-	-	-
Shakespeare Globe Productions Ltd	9288721	2024	10,058	(12,376)	(2,318)	2,854	(2,854)
		(Restated) 2023	8,583	(10,510)	(1,927)	1,927	(1,927)
SGT Trading Limited	12107582	2024	4,574	(4,574)	-	3,857	(3,857)
		(Restated) 2023	4,246	(4,246)	-	3,321	(3,321)

16 Debtors

	Group		Charity	
	2024	2023 (Restated)	2024	2023 (Restated)
	£000	£000	£000	£000
Amounts falling due within one year				
Trade debtors	635	532	480	372
Other debtors	424	421	334	351
Tax credit recoverable	2,854	1,926	-	-
Amounts owed by subsidiary undertakings	-	-	5,773	4,274
Prepayments and accrued income	934	1,057	846	965
	4,847	3,936	7,433	5,962

The Shakespeare Globe Trust
Notes to the Financial Statements (Continued)
Year ended 31 October 2024

17 Creditors**Creditors: amounts falling due within one year**

	Group		Charity	
	2024	2023 (Restated)	2024	2023 (Restated)
	£000	£000	£000	£000
Trade creditors	264	600	231	557
Taxes and social security	347	329	296	276
Other creditors	1,091	1,193	1,039	1,151
Amounts owed to subsidiary undertakings	-	-	-	-
Accruals and deferred income	3,230	2,716	3,096	2,552
Catering Capital Accrual	329	329	329	329
Culture Recovery Fund Loan	248	-	248	-
	5,509	5,167	5,239	4,865

	2024		2023	
	£000	£000	£000	£000
At 1 November	1,529	1,242	1,394	1,131
Deferred income recognised in the year	(1,529)	(1,242)	(1,394)	(1,131)
Deferred in year	1,278	1,529	1,215	1,394
At 31 October	1,278	1,529	1,215	1,394

Creditors: amounts falling due after more than one year

	2024	2023
	£000	£000
Culture Recovery Loan		
Payable in two to five years	935	935
Over five years	2,035	2,223
	2,970	3,158
Catering Capital Accrual		
Payable in two to five years	369	631
Over five years	-	-
	369	631
At 31 October	3,339	3,789

Other creditors includes £927k (2023: £1m) customer ticket credits held on account as a consequence of shows cancelled due to the impact of Covid-19 and other extraordinary events.

The catering capital accrual relates to catering-related assets purchased by the third-party caterer for use in service provision at the Globe. These assets are acquired following Globe approval and are treated as being procured on behalf of the Globe. The accrual is released over time, based on an agreed proportion of food and beverage revenue.

Consequent of the impact of Covid-19 on the Group's finances, in March 2021, the Globe successfully secured a term repayable finance facility of £3m from the Government, via its Cultural Recovery Fund. The finance agreement was signed in March 2021 and the facility was fully drawn down in March 2021. The facility is interest bearing at 2% per annum (2024: £60k; 2023: £60k; 2022: £60k; 2021: £38k). Repayments of £115k will be made twice per year over a 16 year period from March 2025 to March 2041. The Globe is permitted to voluntarily prepay the loan prior to the end of the repayment period. The facility is unsecured, but has certain on-going non-financial covenants and conditions attached to it.

The Shakespeare Globe Trust
Notes to the Financial Statements (Continued)
Year ended 31 October 2024

18 Movement in funds

2024

Restricted Funds - Group and Charity

	As at					As at
	01/11/2023	Income	Expenditure	Other gains/losses	Transfers	31/10/2024
	£000	£000	£000	£000	£000	£000
Capital Campaigns	3,331	217	0	0	(45)	3,503
Globe Education China	37	0	0	0	0	37
Education Projects	384	412	(354)	0	(28)	414
Performance and Theatre	117	3	0	0	(116)	4
Access and Apprenticeship	50	118	(77)	0	(48)	43
	3,919	750	(431)	0	(237)	4,001

Unrestricted Funds - Group and Charity

	As at					As at
	01/11/2023	Income	Expenditure	Other gains/losses	Transfers	31/10/2024
	(Restated) £000	£000	£000	£000	£000	£000
Preservation of the Theatres	250	0	0	0	(250)	0
Remedial Works Fund	750	0	0	0	(750)	0
Capital Investment Fund	4,000	0	0	0	2,000	6,000
Designated Funds	5,000	0	0	0	1,000	6,000
Fixed Assets Reserve	23,825	0	(1,484)	0	1,408	23,749
General Reserve	5,473	28,096	(25,804)	(15)	(2,171)	5,579
	34,298	28,096	(27,288)	(15)	237	35,328

2023 (Restated)

Restricted Funds - Group and Charity

	As at					As at
	01/11/2022	Income	Expenditure	Other gains/losses	Transfers	31/10/2023
	£000	£000	£000	£000	£000	£000
Globe Building Grant	4,200	0	0	0	(4,200)	0
Capital Campaigns	3,067	399	0	0	(135)	3,331
Globe Education China	37	0	0	0	0	37
Education Projects	395	302	(313)	0	0	384
Performance and Theatre	200	21	(21)	0	(83)	117
Access and Apprenticeship	49	35	(6)	0	(28)	50
	7,948	757	(340)	0	(4,446)	3,919

Unrestricted Funds - Group and Charity

	As at					As at
	01/11/2022	Income	Expenditure	Other gains/losses	Transfers	31/10/2023
	£000	£000	£000	£000	£000	£000
Preservation of the Theatres	250	0	0	0	0	250
Remedial Works Fund	750	0	0	0	0	750
Capital Investment Fund	0	0	0	0	4,000	4,000
Designated Funds	1,000	0	0	0	4,000	5,000
Fixed Assets Reserve	20,194	0	(1,498)	0	5,129	23,825
General Reserve	2,286	29,994	(22,047)	(77)	(4,683)	5,473
	23,480	29,994	(23,545)	(77)	4,446	34,298

FIXED ASSET RESERVE

The fixed asset reserve are permanent funds matched to the value of fixed assets recognising that, in the event that cash is required, these assets cannot be readily liquidated, and their realisable value may be negligible.

The Shakespeare Globe Trust
Notes to the Financial Statements (Continued)
Year ended 31 October 2024

18 Movement in funds (Continued)

RESTRICTED FUNDS

The Capital Campaigns fund (formally the Prospero Capital Campaign) £3,503k (2023: £3,331k) is restricted to the development of the Globe's estate including further developing the Globe's Education studios, a new library and archive space as well as replacing the thatch on the Globe theatre. £315k (2023: £134k) has been transferred out to recognise capital expenditure on the project. £90k has been transferred into the fund reflecting funds raised in the prior year that had not been restricted; a further £179k has also been transferred into the fund representing interest on capital funds.

The Globe Education China fund £37k (2023: £37k) is a restricted Arts Council England grant to promote Shakespeare in China through workshops and performances planned for 2025 and beyond.

Education Projects funds totalling £414k (2023: £384k) are restricted for use in specific education activities. The most significant of these funds relates to the Playing Shakespeare with Deutsche Bank project £214k (2023: £287k) funded by Deutsche Bank whereby performances are created for young people and designed to support teaching of English in the UK National Curriculum at Key Stages 3, 4, and 5 as well as being suitable for those teaching international curricula.

The Performance and Theatre fund £4k (2023: £116k) is restricted for use in specific Theatre projects. A significant grant from the Foyle Foundation was received in Oct-22 to support the Globe's filming infrastructure and storage within its theatre spaces. £116k (2023: £84k) has been transferred to recognise capital expenditure.

The Access and Apprenticeship fund £43k (2023: £50k) is restricted to the improvement of access and diversity to the Globe. £48k (2023: £28k) has been transferred to recognise capital expenditure.

DESIGNATED FUNDS

During the year Trustees agreed to designate £1m (2023: £4m) towards capital infrastructure projects - principally the re-thatching of the Globe Theatre. The Trustees also agreed to re-designate £250k from the Preservation of the Theatres fund and £750k from the Remedial Works fund to the Capital Investment fund

19 Analysis of net assets between funds

Group	Restricted	Unrestricted	2024	Restricted	Unrestricted	2023
	£000	£000	£000	£000	£000	(Restated) £000
Fixed Assets	-	34,548	34,548	-	33,101	33,101
Net Current Assets	4,001	4,119	8,120	3,919	4,986	8,905
Non-Current Liabilities	-	(3,339)	(3,339)	-	(3,789)	(3,789)
Net Assets at 31 October	4,001	35,328	39,329	3,919	34,298	38,217

Charity	Restricted	Unrestricted	2024	Restricted	Unrestricted	2023
	£000	£000	£000	£000	£000	(Restated) £000
Fixed Assets	-	34,218	34,218	-	33,771	33,771
Net Current Assets	4,001	4,449	8,450	3,919	4,316	8,235
Non-Current Liabilities	-	(3,339)	(3,339)	-	(3,789)	(3,789)
Net Assets at 31 October	4,001	35,328	39,329	3,919	34,298	38,217

20 Operating leases (Group and Charity)

Minimum payments due under non-cancellable operating leases:

	2024	2023
	£000	£000
Payment due:		
Land and buildings:		
Payable within one year	374	359
Payable in two to five years	1,308	1,435
Over five years	29	219
Plant and equipment:		
Payable within one year	13	12
Payable in two to five years	10	21
	1,734	2,046

Operating leases on land and buildings include properties leased to provide additional space for workshops and rehearsals as well as office accommodation and storage.

The Shakespeare Globe Trust
Notes to the Financial Statements (Continued)
Year ended 31 October 2024

21 Reconciliation of net expenditure to net cash generated from operating activities

	2024	2023 (Restated)
	£000	£000
Net income	1,127	6,866
Interest receivable	(706)	(269)
Depreciation	1,473	1,381
Loss on disposal of tangible fixed assets	11	37
Increase in stocks	(4)	(96)
Increase in debtors	(911)	(1,334)
(Decrease)/Increase in creditors	(108)	965
Net cash generated from operating activities	882	7,550

22 Related party transactions

Related parties comprise subsidiaries and those charged with governance, being Trustees and Executives.

	2024		2023	
	Amounts due from £000	Amounts due to £000	Amounts due from £000	Amounts due to £000
The Shakespeare Globe Trust:				
Subsidiary undertakings:				
Shakespeare Globe Productions Ltd	2,854	-	1,390	-
SGT Trading Limited	2,919	-	2,348	-
Total	5,773	-	3,737	-

Amounts due from SGT Trading Limited include a £670k loan balance (2023: £670k) upon which £55k (2023: £50k) of interest has been charged in the year.

Unless specified otherwise, amounts due from and to subsidiary undertakings are unsecured, non-interest bearing and repayable on demand. Transactions with subsidiary undertakings are primarily for intra-group services and cross company recharges.

The Shakespeare Globe Centre (USA) Inc. ("SGC USA") is a not-for-profit registered charity in the USA. It has objects related to those of the Globe and makes grants to the Globe from time-to-time. SGC USA has 13 trustees, one of whom is the Chief Executive of the Globe and a further two who are also Trustees of the Globe. The purpose of SGC USA is to support theatre, educational, and research projects at Shakespeare's Globe in the United Kingdom and to expand the reach of Shakespeare's Globe through educational, outreach and developmental projects in the United States and around the world. During the year, the Globe received donations of £89k (2023: £115k) from SGC USA.

Trustees

The total amount donated by 16 (2023: 12) Trustees and Executives amounted to £56k (2023: £84k).

In addition, the following Trustees have relationships with organisations that have engaged with the Group :

Matthew Jones, OBE, is a trustee of the Globe and an employee of the Ark Globe Academy from whom the Globe received £2k of unrelated charitable trading income.

Erica Crump is a Trustee of the Globe and a partner with Bates Wells & Braithwaite London LLP, one of the Group's legal advisers. During the year Erica Crump provided pro bono legal services to the Globe of value £nil (2023: £7k). The Globe also incurred unrelated expenditure with Bates Wells & Braithwaite London LLP of value £1k (2023: £1k) which was paid prior to year-end. The appointment of Bates Wells & Braithwaite London LLP for limited paid services (of which Erica Crump did not provide any part) was made in accordance with the charity's conflicts of interest policy.

Despina Tsatsas is a Trustee of the Globe and who is employed by the Royal Shakespeare Company, with whom the Globe incurred unrelated expenditure of £3k

Nell Leyshon is a Trustee of the Globe and a Trustee of the English Folk Dance and Song Society, with whom the Globe incurred unrelated expenditure of £4k

Stella Kanu is a Director and CEO of the Globe and a member of the Arts Council England London Area Council from whom the Globe received £2k in trading income

Dr Will Tosh is a Director of the Globe, whose husband is a Trustee of the Unicorn Theatre, with whom the Globe incurred unrelated expenditure of £21k and a Director of Back of an Envelope Ltd with whom the Globe incurred unrelated expenditure of £180

The Shakespeare Globe Trust
Notes to the Financial Statements (Continued)
Year ended 31 October 2024

23 Capital Commitments (Group and Charity)

As at 31 October the Globe had the following capital commitments (agreed contracts for future capital expenditure not provided for in the financial statements):

	2024 £000	2023 £000
Research & Collection Project		
Project Management	24	-
Principal Design Architects	13	-
	36	-
	73	-

24 Contingent Liabilities (Group and Charity)

A grant of £12.4m was provided by the Arts Council for the original building, fitting out and equipping of the Globe estate. In 2000 a legal charge was implemented meaning that the grant would become repayable if there was a change of use of the property.

25 Restatement of Comparative Figures

The Group and Charity figures for the year ended 31 October 2023 have been restated to reflect the below:

1- Catering Income & Capital Expenditure: Change in Accounting Policy

Previously, the Company did not recognise fixed assets or related income where a portion of catering revenue was foregone in exchange for the catering partner funding capital assets on the Company's behalf. Under the revised accounting policy, both the income and the corresponding capital expenditure are now recognised on a gross basis, with an accrual maintained to reflect assets purchased for which the associated income has not yet been earned. This treatment is in accordance with FRS 102 and the Charities SORP and more accurately reflects the economic substance of the arrangement.

2- Current & Fixed Asset Investments: Change in Accounting Policy

In line with the guidance set out in FRS 102 and the Charities SORP, it is noted that cash at bank and in hand should be held to meet short-term cash commitments as they fall due, rather than for investment purposes.

Historically, all cash and cash equivalents were presented within cash at bank and in hand. However, given that the Globe holds certain cash deposits for investment purposes, a review was undertaken to assess the appropriate classification of these balances. As a result, cash deposits have been categorised as follows, based on their nature and intended use:

-Cash at bank and in hand

-Current asset investments

- Fixed asset investments

See accounting policies notes 4.9, 4.13 and 4.14 for further detail on the Globe's accounting policies for each classification.

3- Theatre Tax Relief

A restatement has been made to comparative figures in relation to Theatre Tax Relief (TTR) claims. In previous years, production costs eligible for TTR were allocated between the Charity and Shakespeare's Globe Productions Ltd (SGPL) on the basis of actual internal recharges.

Following a review, the cost allocation methodology has been updated to reflect a more accurate market rate basis, better aligning with HMRC expectations and sector practice. This change has resulted in a restatement of income and expenditure between the Charity and SGPL in relation to past productions.

Changes to Comparative Figures

As a result of the changes in accounting policies as described above, the comparative figures for the year ending 31 October 2023 have been restated as follows for the Group and Charity:

Impact on Opening Funds (Group & Charity)	2023 (As previously reported)	Change 1	Change 2	Change 3	2023 As restated
	£'000	£'000	£'000	£'000	£'000
Unrestricted funds	3,406	(1,120)	-	-	2,286
Designated funds	1,000	-	-	-	1,000
Fixed asset reserve	19,925	269	-	-	20,194
Restricted income funds	7,948	-	-	-	7,948
Total Funds	32,279	(851)	-	-	31,428

The Shakespeare Globe Trust
Notes to the Financial Statements (Continued)
Year ended 31 October 2024

25 Restatement of Comparative Figures (Continued)

Impact on Closing Funds (Group & Charity)	2023 (As previously reported)	Change 1	Change 2	Change 3	2023 As restated
	£'000	£'000	£'000	£'000	£'000
Unrestricted funds	5,896	(960)	-	537	5,473
Designated funds	5,000	-	-		5,000
Fixed asset reserve	23,549	276	-	-	23,825
Restricted income funds	3,919	-	-	-	3,919
Total Funds	38,364	(684)	-	537	38,217

Financial Statement Line Impact (Group)	2023 As previously reported	Change 1	Change 2	Change 3	2023 As restated
	£'000	£'000	£'000	£'000	£'000
Balance Sheet					
Tangible fixed assets	23,549	276	-	-	23,825
Fixed asset investments	-	-	9,276	-	9,276
Cash at bank and in hand	18,986	-	(9,276)	-	9,710
Debtors	3,399	-	-	537	3,936
Creditors: amounts falling due within one year	4,838	329	-	-	5,167
Creditors: amounts falling due after one year	3,158	631	-	-	3,789
SOFA					
Income from trading activities	3,955	291	-	-	4,246
Income from charitable activities	22,129	-	-	537	22,666
Expenditure on trading activities	2,458	125	-	-	2,583

Financial Statement Line Impact (Charity)	2023 As previously reported	Change 1	Change 2	Change 3	2023 As restated
	£'000	£'000	£'000	£'000	£'000
Balance Sheet					
Tangible fixed assets	23,549	276	-		23,825
Fixed asset investments	-	-	9,276		9,276
Cash at bank and in hand	16,414	-	(9,276)		7,138
Debtors	5,425			537	5,962
Creditors: amounts falling due within one year	4,536	329	-		4,865
Creditors: amounts falling due after one year	3,158	631	-		3,789

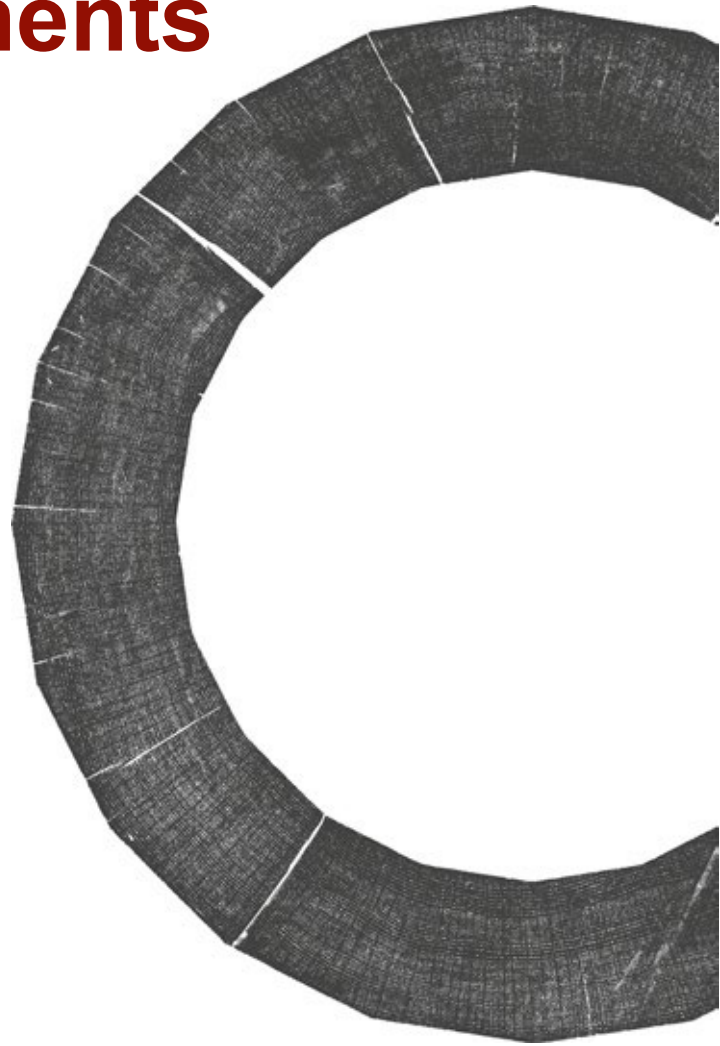
THE SHAKESPEARE GLOBE TRUST

England & Wales - Charity number 266916

Accounts

The Shakespeare Globe Trust

Annual Report and Financial Statements 2023



**Annual Report and Financial Statements for
the year ended 31 October 2023**

Registered company number: 1152238

Registered charity number: 266916

**Registered office:
21 New Globe Walk, London SE1 9DT**

Trustees, Executives and Advisers

HONORARY PRESIDENT

Zoe Wanamaker CBE

TRUSTEES

Chair

Margaret Casely-Hayford CBE (resigned March 2024)
Dame Jayne-Anne Gadhia (appointed March 2024)

Deputy Chairs

Sandeep Dwesar
Nell Leyshon
David Butter (resigned March 2023)

Honorary Treasurer

John Baker

Dipo Baruwa-Etti
Neil Constable (Chief Executive, resigned November 2023)
Erica Crump
Ramia El Agamy
Rick Gildea
Reinhard Gorenflos
Jagdip Jagpal (appointed May 2023)
Matthew Jones OBE
Deborah (Myers) Kay (appointed May 2023)
Robert Laurence
Ruth Rowan
Indy Saha
Professor Julie Sanders
Deborah Taylor (appointed May 2023)
Despina Tsatsas

DIRECTORATE - EXECUTIVES

Chief Executive

Neil Constable FGSM, CCMI, OBE (until November 2023)
Stella Kanu (from September 2023)

Chief Finance and Operating Officer

Niki Cornwell FCMA

Directors of Development

Amy Cody and
Charlotte Wren (until August 2023)

Finance Director

Joel Moseley ACA

Interim Finance Director

Linda Barry CPA (from October 2023 to February 2024)

Directors of Education

Lucy Cuthbertson
and Professor Farah Karim-Cooper

Director of Communications, Marketing and Audiences

Rebecca Wootton

Artistic Director

Michelle Terry

Executive Director (Theatre)

Lotte Buchan

STATUTORY AUDITORS

Crowe U.K. LLP
55 Ludgate Hill, London EC4M 7JW

PRINCIPAL BANKERS

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280 Bishopsgate, London EC2M 4RB

LEGAL ADVISERS

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10 Queen Street Place,
London EC4R 1BE

White & Case LLP
5 Old Broad Street,
London EC2N 1DW

Solomon Taylor & Shaw LLP
3 Coach House Yard,
Hampstead High Street,
London NW3 1QF

Keystone Law Limited
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London WC2A 1JF

Sheridans
76 Wardour Street,
London W1F 0UR

The Shakespeare Globe Trust
(a charitable company limited by guarantee)
Registered company number
1152238 Registered charity
number 266916
Registered Office:
21 New Globe Walk, London SE1 9DT

Telephone
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The Shakespeare Globe Trust (the 'Trust') is a charitable company limited by guarantee incorporated in England and Wales and registered with the Charity Commission. There is no ultimate controlling entity. The principal activities of the Trust derive from theatre performances, educational workshops and exhibitions and tours. Details of the Trust's subsidiaries are set out in Note 14 to the financial statements.

Contents

Trustees, Executives and Advisers	1
Message from the Chair and Chief Executive	3
Trustees' Report	6
Strategic Report	7
Plans for 2023/2024	13
Financial Review	15
The Environment	18
Public Benefit	19
Structure and Governance	22
Trustee Duties	25
Statement of Trustees' Responsibilities	28
Independent Auditors' Report to the members of The Shakespeare Globe Trust	30
Consolidated Statement of Financial Activities	34
Balance Sheets	35
Consolidated Cash Flow Statement	36
Notes to the Financial Statements	37

Message from the Chair and Chief Executive

The following Annual Report and Financial Statement for the year ended 31 October 2023 covers our second full year of operation following the pandemic. Aware of the contributory influences of a cost-of-living crisis as well as the economic impact of events such as the pandemic, Russian invasion of Ukraine, and of responses to Brexit, we entered 2023 with a plan to rebuild.

Alongside many other venues and visitor attractions, responding to new audience patterns of attendance has been a challenge. However, unlike others, we have had a successful year, overreaching our historically modest, but currently stretching income target, which saw us end the year in surplus for the first time since before the pandemic. Our combined free reserves and designated funds stands at c50% more than planned because of legacy income, increased Theatre Tax Relief, achieving box office targets, increased investment income and the effective management of contingency budgets.

We are heading in the right direction for financial recovery and stabilisation corroborated by the first-year results of the three-year plan, 85% of the KPIs are now either complete or already in progress including some KPIs that relate to year two or three of the plan. We made the decision to offer a 6% inflationary increase and a one-off payment to all eligible staff following the pay restraint of the covid period.

Audiences are returning and this summer the Globe welcomed over 408,000 visitors from across the world to watch our productions, more visitors toured our theatres, participated in workshops, higher education courses, lectures, and staged readings. Over 189,000 visitors paid £10 or less for their ticket. Audiences have responded enthusiastically to our new writing and our online audiences, via Globe Player, continues to grow reaching over 100 countries. Beyond Bankside, Macbeth streamed to classrooms and over 100,000 students experienced Shakespeare in performance. We have invested in our own work, and continue to invest in our artists, and in our audience.

We proudly remain the most economically accessible ticket at a major UK theatre. Our commitment to our affordable tickets has meant that we have retained our famous £5 'Groundling' ticket.

Our £5 ticket is available to all audiences without a barrier to entry, it is not sponsored, and remains invested in by us. Financial pressures in theatre are ongoing and real, yet we make a choice to continue our investment in our audiences. This year audiences have paid us back by returning to us and helping us overreach many theatre production audience targets, something many of our sector colleagues are not forecasting until 2024 or 2025.

2023 was also the 400th anniversary of Shakespeare's First Folio. Without this collection, 18 of Shakespeare's plays would have been lost forever. More people engage with Shakespeare through the Globe than anywhere else in the world, and his words continue to inspire audiences at the Globe today as they did 400 years ago. Shakespeare's Globe was well represented at The King and Queen's reception and celebration of Shakespeare and the Folio anniversary at Windsor Castle. We hosted our own Gala for the Folio, our first in 10 years, raising significant funds towards our capital development plans.

Shakespeare's Globe is many things to many people – a place for theatre-lovers, offering community, attracting young, old, the local and those who have travelled from far away to experience our unique theatres.

For the first time ever, a production traversed both iconic theatres, as *The Winter's Tale* directed by Associate Artistic Director Sean Holmes marked the start of the Globe's year-long Folio 400th Anniversary celebrations. The flagship project for secondary schools, 'Playing Shakespeare with Deutsche Bank', returned for its 17th year providing over 26,000 free tickets for pupils aged 11-16 at London and Birmingham state schools, with subsidised tickets for schools nationwide. Integrated performances included a sold out BSL led event 'A Night in Sign'.

Three other folio plays were staged: *Comedy of Errors*, *As You Like It* and *Macbeth* alongside *A Midsummer Night's Dream*, and the award-winning family show *Midsummer Mechanicals* (premiering in the Sam Wanamaker Playhouse and on tour to Shakespeare North), *Hakawatis: Women of the Arabian Nights* – was played by a company of women of Southwest Asian and North African (SWANA) heritage, whilst the festive show, a climate conscious re-telling of Hans Christian Andersen's *The Fir Tree* saw us offer crowd-pleasing classics and alternative storytelling. We won a Lovie Award for our YouTube Series, 'That Is the Question' and were nominated Best Guided Tour by the London for Groups Award for our newly refurbished and upgraded offer.

Highlights of the year included *Twelfth Night: For One Night Only* which brought actors together for one night for a spontaneous and celebratory night to delight audiences in 400-year-old practise; and we received a number of awards (Best Debut for Isobel Thom for *I, Joan*) and nominations at The Stage Debut Awards and the Black British Theatre Awards (Best Non-Binary in a Play Sam Crerar, *A Midsummer Night's Dream*). We hosted a celebration of decades of world-class scholarship and discoveries in early modern theatre and performance with 'Teach In'; the Shakespeare Book Award celebrated Noémie Ndiaye's [Scripts of Blackness: Early Modern Performance Culture and the Making of Race](#), and Ben Higgins's [Shakespeare's Syndicate: The First Folio, its Publishers, and the Early Modern Book Trade](#). Finally, we were so proud to see that following a series of fantastic reviews, Director of Education Professor Farah Karim-Cooper's book 'The Great White Bard' voted by the New Yorker as one of their 'Best books of 2023'..

We enter 2023/24 knowing our audiences are returning, we are in Rebuild following Recovery and financial stabilisation remains at the core of our strategic 3-year plan as we close year one.

We are grateful to the Globe community of friends, freelancers, patrons, philanthropists, and audiences, as well as employees including those who left us within the year and to our new arrivals. We have also increased our amazing cohort of volunteers from 600 to 700 strong. The Globe is indebted to their commitment, energy and the wonderful support given to our audiences and visitors, year in, year out.

Last year we said goodbye to Neil Constable, who was Globe CEO for 14 splendid years, which included building of the Sam Wanamaker Playhouse and to whom we owe a special debt of gratitude. We also said goodbye to Trustee Deputy Chair David Butter, and to Charlotte Wren, Co-Director of Development. We welcomed three new Trustees Deborah Myers, Deborah Taylor, and Jagdip Jagpal.

There has been a change in leadership following Neil Constable leaving the Globe after 14 years at the helm, and it is a pleasure and privilege to take over leadership of the Globe, having been appointed CEO.

TRUSTEES' REPORT

Margaret Casely-Hayford, our current Chair's, 2 terms in office come to an end after 6 years leading the Board and supporting the CEO and Directorate through ambitious plans, the pandemic, and the evolving of the organisation financially and artistically during 2023. The recruitment for a new Chair has been completed and the official announcement of the Chair's successor will be made shortly.

We remain very thankful to our dedicated Board of Trustees, our generous supporters and funders, and our ever-loyal audiences (in person and on-line).

Margaret Casely-Hayford CBE
Chair

Stella Kanu
Chief Executive

Trustees' Report

The Trustees present their report and the audited financial statements for the year ended 31 October 2023.

The information contained within the Trustees, Executives and Advisers section on page 1, Message from the Chair and Chief Executive on pages 3 to 5 and the Statement of Trustees' Responsibilities on page 28 form part of this Trustees' report.

OUR CAUSE

We celebrate Shakespeare's transformative impact on the world by conducting a radical theatrical experiment.

Inspired and informed by the unique historic playing conditions of two beautiful iconic theatres our diverse programme of work harnesses the power of performance, cultivates intellectual curiosity and excites learning to make Shakespeare accessible for all.

'And let us ... on your imaginary forces work'. Henry V, Prologue

OUR CHARITABLE AIMS

The Charitable Aims of The Shakespeare Globe Trust, as laid down in our founding instrument, are as follows:

"The Trust's primary purpose is to promote, maintain, improve and advance education, by encouraging and stimulating public appreciation and understanding of the dramatic art in all its forms, but principally in relation to the works of William Shakespeare. The Trust aims to fulfil this purpose through educational programmes, theatre performances, exhibitions and guided tours at the Globe Theatre."

Strategic Report

During the financial year we delivered an exciting range of activities as we welcomed audiences to the Globe. Our objective was to engage with audiences whilst managing our financial situation and adhering to the strategic plan we had developed in 2022 as we continue with our aim to meet our charitable objectives in a new cultural landscape.

Performance

On stage

All programming has both artists and audience in mind, with the aim of achieving our ultimate objective of providing Shakespeare for all, inspired and informed by the unique playing conditions of our two theatres.

Winter 2022/23

We opened our 2022/23 winter season in the Playhouse with *Henry V*: a collaboration between Shakespeare’s Globe and Headlong Theatre with Leeds Playhouse and Royal & Derngate, Northampton and directed by Headlong’s Artistic Director Holly Race-Roughan in a “*coruscating*” production that “*speaks with new and unusual clarity.*”

We saw out 2022 with two plays by our resident writer 2022, Hannah Khalil.

Hakawatis: Women of the Arabian Nights – a ‘*fluent, witty and graceful*’ re-imagining of the 1001 Arabian Night’s – this ‘vibrant and enticing’ production performed by a company of women of SWANA heritage was directed by Tamasha’s Artistic Director Pooja Ghai.

The Fir Tree in the Globe Theatre returned Hannah’s climate conscious re-telling of Hans Christian Andersen’s tale delighting the young and the young at heart with this “*extra magical*’ “*cheerily irreverent*” production.

The new year brought with it *Titus Andronicus* directed by Jude Christian. This “revolutionary” Titus was “total joyous evil abandonment” with death and destruction “delivered brilliantly” by candlelight.

The winter season ended with an “ingenious” production of *The Winter’s Tale* directed by Associate Artistic director Sean Holmes. This “imaginative, expertly judged triumph” saw our audience travel for the first time between both the Globe Theatre and Sam Wanamaker Playhouse during one show.

Winter productions generated £2.6m in box office revenues and we welcomed over 74,000 people through our doors.

Summer 2023

Our Summer season saw us produce 4 Shakespeare plays in response to the Folio 400 anniversary with the theme of climate crisis underpinning the programming.

A Midsummer Night’s Dream: This “*riveting*” production, directed by Globe Associate Artist Elle While, was “*nothing short of amazing*” and was swiftly followed by *The Comedy of Errors* a “*captivating*” production directed by Associate Artistic Director Sean Holmes that saw “*the Globe at its most joyous*”. Abigail Graham returned to direct *Macbeth*, a “*raw and honest*” production that shed “*new light on dark days*” and was joined by the “*joyously queer*” *As You Like It* directed by Ellen McDougall.

To complete our Folio 400 celebrations, we played two versions of *Twelfth Night*. CBeebies returned to us with their joyous production aimed at pre-schoolers, starring familiar faces from CBeebies and filmed for broadcast. A cue script performance *Twelfth Night: For One Night Only*, directed by Blanche McIntyre, saw a brave company of actors, all of whom learnt just their lines and cues and without any rehearsal, stepped courageously onto the stage of the wooden O, exactly as Shakespeare and his merry men would have done 400 years ago,

To complete the season, we held a night of new writing, *Burnt at the Stake or The Whole of the Truth*: an anonymised night of new writing in which writers reclaimed their place at the centre of conversation, free from the fear of judgement, and told the whole of the truth.

The years' work saw us employ over 440 freelancers across just under 300 performances at Bankside, we saw 358,104 people attending productions and generated £10.9m in box office revenue.

Beyond Bankside

Shakespeare In the Abbey, our immersive pop-up Shakespeare performance at Westminster Abbey returned, in collaboration with Intermission Youth, a charity helping to positively transform the lives of young people and directed by their Artistic Director Darren Raymond.

HMP Whitemoor prison project, returned with the aim of contributing towards the success of rehabilitation programmes within the UK prison community, and to provide projects which support the development of skills in self-expression, listening, teamwork, critical thinking, and creative problem-solving, by harnessing the impact of Shakespeare in performance and film.

This year the residents took on *Hamlet*. The film screening of our 2018 production took place, with eight acting workshops and a scene presentation for the final sharing.

In collaboration with Bloomsbury, we released 10 titles from our Globe to Globe collection of films on Globe Player and on Drama Online platform. The films were given new translations and English subtitles, and we look forward to releasing the final 10 titles in 2024.

As part of the BBC's first folio celebrations, we broadcast 4 of our films on BBC4 throughout the year, as part of their Sunday Night Arts programming, with our highest viewing figures reaching 217,000 households on the night of transmission.

Visiting Artists

Our Visiting Artists and Events programme is underpinned by the provocation of ownership, and who feels that they have ownership of the work and the spaces.

Visiting Artists in the Sam Wanamaker Playhouse included:

- *Mawa Monologue Slam*. Following open auditions, the UK's first all-black, all-female Shakespeare company presented a slam night of classic pieces from Black and Black Mixed Race female artists to a panel of industry judges.
- *Inua Ellams: Search Party* brought an interactive, audience-led poetry event.
- *Shabaka Hutchings: To pause, to reflect* - one of the UK's foremost creative and pioneering artists brought his convention defying and urgent work to the playhouse.
- Hot off the heels of composing the music for Titus Andronicus, *Bourgeois and Maurice* brought us *Unplugged and Unhinged*
- *Avalon Comedy* brought us an Edinburgh preview series with comedians including: Vittorio Angelone, Ania Magliano, Luke Kempner, Pierre Novellie, Chloe Petts and Steve Bugeja.

- *The Fourth Choir* returned with *The Only Planet*, a concert of choral masterpieces that celebrates our wonderful Earth.
- As part of our annual response to Refugee Week we hosted *Moving Stories*, an evening of new plays by some of the UK’s leading playwrights, in association with UNHCR, and produced by Emma Manton.
- The As You Like It company brought us *If It Please You: A Shakespeare themed drag evening*.
- *A Night In Sign* was an evening of performance by deaf and hard hearing performers.
- Around *Hakawatis* we hosted a Panel Discussion supported by MENA Arts UK and a Panel Discussion between the Globe and Tamasha.
- For International Day of Peace – September 21 – we held *Words of Peace*, a collection of short pieces performed by artists including Intermission Youth, Mark Rylance, Simon Russell Beale and Gugu Mbatha-Raw
- And in April in the open-air of the Globe Theatre we partnered with The Ramadan Tent Project to break fast as part of Open Iftar 10th anniversary celebrations.

Artist Engagement & Development

Our first days of rehearsals continue to address issues in the plays and the rehearsal rooms around oppressive practices, anti-racism, health and safety, safeguarding, and Access.

Our Resident programme continued with our yearlong residency for two directors: Indiana Lown-Collins and Naeem Hyatt. As part of the programme, the Directors were mentored by the Artistic Director and Associate Artistic Director, assisted on two summer shows each, co-directed *Burnt at the Stake*, supported *Open Meets*, and had a week’s research and development for a play of their own choice.

Our *Open Meets*, launched in January 2022, continued throughout the year, and have provided invaluable data around the efficacy and impact of the casting programme which will be reviewed for.

Globe Player

We continued to support our video-on-demand streaming service, Globe Player. We released a series of previously recorded productions including Lucy Bailey’s iconic production of *Titus Andronicus*; *Othello* featuring Eamonn Walker, Tim McInnerny and Zawe Ashton; and *Julius Caesar* featuring Luke Thompson.

Over the year, Globe Player saw over 1,500 subscribers use the service with 52,900 unique video views.

Education & Research

Higher Education activities

This year the Higher Education programme had its most successful year since the pandemic. In addition to welcoming new staff, we also worked with a range of universities and drama schools, including our flagship MA in Shakespeare Studies and our BFA acting conservatory with Rutgers University. Our Rutgers students performed their showcase - *A Comedy of Errors* which was done in front of an audience of VIPs from Rutgers University, including the President of Rutgers University, Professor Jonathan Holloway and the Dean of school, Professor Jason Geary, to celebrate 20 years of Rutgers Conservatory at Shakespeare’s

Globe. We also welcomed new programmes and short courses and continued our new faculty recruitment scheme which has been effective in our strategy to diversify our faculty and implement a more inclusive and antiracist higher education experience.

The Research and Collections team are preparing for the capital project build. One step towards this is our decolonisation ambitions, advocated by the solid work of our digital archivist Philip Milnes-Smith who was successful in his application to The National Archives ‘Research and Innovation Grant’ programme for funds to support the development of inclusive searching guides for the archive, focussing on race, disability, gender and sexuality. TNA awarded £9,890, which will fund additional work by Philip, research support from a postdoc or PhD researcher, expenses for an advisory panel of community and user representatives, and the production costs of the guides themselves. The aim was to have at least two of the four guides completed within a year. The Shakespeare Centre London (our collaborative research centre with King’s College London) hosted invaluable events on Shakespeare and Social Justice, a conversation with Professor Margo Hendricks and professionalisation events with the Early Modern Scholars of Colour Network.

In April Professor Farah Karim-Cooper launched *The Great White Bard* in the UK with events in London and Oxford and literary festivals across the country. In August, the book was published with Viking Books (Penguin) and to great reception, having made top 100 lists in numerous publications, including Time Magazine and The New Yorker. The Globe hosted its 2023 Sam Wanamaker Fellow Professor Emma Smith who delivered the SWF lecture on the First Folio in the Sam Wanamaker Playhouse. Over the year Professor Smith gave talks to staff, students, and the public to help us commemorate the 400th anniversary of Shakespeare’s First Folio. The Globe and its academics featured in a range of documentaries dedicated to the Folio, including the BBC’s acclaimed Shakespeare: Rise of a Genius. Prof. Karim-Cooper featured as the Shakespeare specialist in a live recording of the popular podcast and Radio 4 programme ‘You’re Dead to Me’, which had over 2m listeners. We had a range of research in action workshops, including a collaboration with Play Shakespeare and we hosted conversations, including a stellar event with actor and novelist, Paterson Joseph in the Sam Wanamaker Playhouse and we closed the year with a Shakespeare and Social Justice roundtable, chaired by our new CEO Stella Kanu.

Learning and Family activities

This year saw a very positive return towards pre-pandemic, in-person learning activities with students, teachers, families, and audiences, led by our freelance practitioners.

The take up of our educational tour & workshop Lively Action programme for schools visiting the Globe exceeded expectations during 2022/3. This successful outcome was despite school trips being impacted by rail, tube and teacher strikes along with the concerning trend in a national decline of school trips being taken.

Our *Playing Shakespeare with Deutsche Bank* production of *The Tempest* in March & April was a big success with schools and public audiences alike. Thanks to the Deutsche Bank funding, approximately 26,000 students from state schools in London & Birmingham were able to access free tickets, with many of the younger secondary students experiencing their first school trip since the pandemic. Hundreds of students & teachers took part in workshops, intensive workshop programmes and Continuing Professional Development to support studying and teaching the play in active ways. For the first time, students from two Southwark

schools took part in our curtain raiser project, performing their 5 minute response to *The Tempest* in front of a packed Globe audience before the main production began.

We were delighted to attend the Olivier Awards as nominees for our family production *Midsummer Mechanicals*, a new play, by Kerry Frampton & Ben Hales, directed by Director of Education Lucy Cuthbertson in a co-production with Splendid Productions. We revived it in the summer of 2023, first touring to Liverpool, performing in the newly opened Shakespeare North Playhouse, Prescot before returning to the Sam Wanamaker Playhouse for 5 weeks of packed houses.

Our family work activity across all school holidays continued to expand, with a constant offer of storytelling performances, family drama workshops, short courses for young actors, practical study sessions, and sessions supporting theatre productions.

Our Youth Theatre ran every Saturday with over 100 young people participating weekly, showcasing their work each term on both our stages, with several students in the oldest group leaving us to start drama school. The Learning and Education Production teams also ran several large international courses for teachers and students from the USA & New Zealand and we hosted both the Poetry by Heart & English-Speaking Union student finals.

Guided Tour

Our Guided Tour offer expanded with the reopening of the Mezzanine exhibition space with an interactive experience, and we saw a healthy return of international tourism. We saw over 165,000 visitors from 105 countries. In addition to access to our unique spaces, we also offered play-specific tours, sword fighting demos and walking tours.

Fundraising

We receive no annual government subsidy and, therefore, raise a critically important percentage of funds from the public each year. We are committed to ensuring that our fundraising activities are conducted with integrity, openness, respect and accountability.

In this financial year we received a transformational legacy of £2.6million. In addition to this we achieved significant capital fundraising in both banked and pledged gifts.

As a member of the Fundraising Regulator, the Trust supports its purpose and activities. Shakespeare's Globe actively seeks philanthropic donations, gifts and sponsorship from individuals and organisations in keeping with its charitable status. We focus on developing relationships with Individuals, Trusts and Foundations and Corporates to support us and raise funds across three income streams: revenue, capital and commercial. In addition, Shakespeare Globe Centre USA is an independent, but related, US charity that supports our fundraising activities in the USA and then donates to The Shakespeare Globe Trust. All fundraising conducted on behalf of The Shakespeare Globe Trust, whether by staff, committees, or volunteers, is compliant with the Fundraising Regulator's Code of Fundraising Practice for the UK and relevant legislation. The Fundraising Policy was reviewed and approved by the Board of Trustees in September 2023. This policy is due for review every two years. Fundraising activity is monitored by the Board of Trustees who act in accordance with the requirement of the Charities Act 2011.

The Trust does not engage in unsolicited approaches to the public, whether by use of external agencies or otherwise, for the purposes of raising funds. Donation boxes and tap-to-donate machines are present throughout the site, via our website there is the option to donate on the homepage and at the point of purchase, and occasionally we also hold targeted bucket collections. We are committed to promptly dealing with all complaints constructively. The Fundraising Policy addresses complaints relating specifically to fundraising methods and activities. There have been no complaints about our fundraising activity this year.

Commercial

The delivery of the Trust's charitable objects has continued to be supported by the income generated by the commercial activities undertaken by SGT Trading Limited, a subsidiary of the Trust. These activities included our on-site and online shop, catering partnership with the Swan, corporate relationships, and venue hires. In total we generated £4m in income through these activities, which is 13% of our total income.

People

To support the rebuilding strategy, the 2022/23 financial year saw the newly rebranded People & Culture team (previously Human Resources) work hard to put the foundations in place to ensure that people are put first at the Globe. Their activities included:

- Introducing Life Assurance and 24/7 virtual GP service.
- Cost of living salary increase and a one-off payment.
- Reissuing employment contracts and updated employment terms and conditions.
- Increase to annual leave, based on service increments.
- Staff Talk series introduced (Menopause and The Glass Cliff).
- People Handbook launched and other policies introduced.
- Introduced a digital recruitment system – reducing time and work for recruiting managers and making the recruitment process much easier and accessible for potential candidates.
- Increased safeguarding by conducting DBS checks on all staff.
- Supported teams with advice, recruitment, diversity and inclusion, wellbeing, training, and talent management.

With approximately 250 permanent employees, 300 freelancers, and over 600 volunteers, the Globe is proud that 2022 removal its Gender Pay Gap.

The year ahead will see the People offer strengthen through more digital and procedural improvements, and the introduction of a Globe specific Leadership & Management development programme which will focus on productive feedback, inclusion, and managers being developed to take an employee-centric approach.

Plans for 2023/2024

We enter the second year of our three-year strategic plan feeling cautiously optimistic but aware that, with the current economic climate, challenges remain. We are confident that our strategic plan will continue to respond to these circumstances and support our charitable mission. Our plan has six strategic aims:

- Build and sustain our financial resilience.
- Celebrate and champion the continued relevance of Shakespeare’s work through impactful theatre, education, and outreach programming.
- All at Shakespeare’s Globe take responsibility to create a diverse, inclusive and anti-racist organisation.
- Conserve and develop our unique theatres, collections, and spaces.
- By putting people first, enliven our culture and strengthen resilience making the Globe a great place to work.
- Play our part in achieving climate justice.

After the pandemic we reviewed our capital plans and requirements. This year we continue work on some of those plans with the creation of the new research and collections space which we anticipate commencing in year. Our other capital priorities comprise of re-thatching the Globe theatre and development of our education studios.

January 2024 marks 10 years since the opening of the Sam Wanamaker Playhouse. To celebrate a decade of this incredible and unique theatre, the Winter Season will explore and interrogate the psychologically intense and intimately domestic playhouse.

We’ll lean into the history of this candlelit space and the power, seduction, and catharsis of the Jacobean macabre and look beyond Shakespeare to the wider western canon. Season to include *Ghosts* by Henrik Ibsen, *Othello* by William Shakespeare, and John Webster’s seminal revenge tragedy *The Duchess of Malfi* which opened the Playhouse in 2014. These productions will be joined by Visiting Artists Tim Crouch with *I, Malvolio*, *Ghost Stories by Candlelight* in association with High Tide and the Globe theatre will once again welcome family audiences with our Christmas show *Hansel & Gretel* by poet Laureate Simon Armitage.

We will continue to expand the quality and range of our family work offer with workshops to support our festive production of *Hansel & Gretel*; a programme of storytelling and workshops every school holiday and a new, full-scale family production for the Sam Wanamaker Playhouse during the summer, *Rough Magic*, from the team that created the Olivier-nominated *Midsummer Mechanicals*.

Our Youth Theatre will offer an increasing number of bursary places and our Young Company will perform *Henry VI* in the Globe during March. The flagship Playing Shakespeare with Deutsche Bank production for 2024 will be *Romeo & Juliet* to support thousands of students seeing Shakespeare on free tickets. This year it will be directed by Director of Education, Lucy Cuthbertson with the aim of further enhancing the co-production between Education & Theatre.

The Higher Education programme will welcome both new and returning institutions, beginning with the second term of our MA in Shakespeare Studies, our 2024 cohort of the Royal Conservatoire of Scotland and more. The 2022/23 cohort of Rutgers university conservatory programme will complete its residency with us in February with a two-hour showcase of *Much Ado About Nothing*, directed by actor and higher education faculty member, Cory Hippolyte. In the Summer we will be running our Studio’s programme aimed at professional actors and

creatives who wish to gain the special experience of our unique spaces and learn with our talented faculty. We have worked hard to develop a diverse faculty as part of our aim to enable our teaching staff to be more representative of the population and our student body. We will be preparing to launch a new partnership with a major drama school in London as part of our goal to expand our conservatory provision and continue to develop talent.

Globe Research continues to lead investigations into early modern performance practice with our ongoing series of Research-in-Action workshops that invite scholars, practitioners, and members of the public to explore early modern drama on the Sam Wanamaker Playhouse stage. In April we will celebrate the publication of Dr Will Tosh's forthcoming book *Straight Acting: The Many Queer Lives of William Shakespeare* (Sceptre). Our partnership with Kings College London will enable us to put on events and programmes for postgraduates and our extremely successful Early Modern Scholars of Colour Network.

We will continue our national conversations with roundtables and in-conversation events that speak to Shakespeare and social justice in addition to a programme of events that will amplify the themes and issues explored in the 2024 Globe Theatre season. We resume our study days for adult learners allowing Shakespeare enthusiasts the chance to engage with the productions and outstanding scholarship on the plays. We will also be focusing our energies on our Capital plans for the Research & Collections Centre, which, with the appointment of a Project Manager, will finally see our globally esteemed research work and our unique collections housed in a beautiful new space. Finally, later in 2024, we will curate and host our 2024 Shakespeare and Race festival, which welcomes students, artists, educators, and academics to engage in conversations crucial to our moment.

Globe Research remains the first port of call for researchers, artists, filmmakers, and the media looking for expertise and guidance on Shakespeare in his own time and today.

Financial Review

INTRODUCTION

We saw a significant increase in revenue this year, reporting a surplus for the first time in several years. Our summer season in particular was very successful, with strong audience attendance and the feeling that we might finally be closing the door on the pandemic. There were reminders every now and then that COVID-19 hasn't completely left us as we had to manage several performance cancellations throughout the year due to the virus.

Sporadic train strikes impacted attendance throughout the year, sometimes causing a knock-on effect to performance days both before and after the strikes, and extreme weather conditions also reduced numbers at times.

Overall, however, the desire of audiences to return to what they love outweighed any of the above negative impacts and we are reporting a surplus for the year of £6,085k (2022: deficit £1,952k) with further information on income and expenditure provided below.

INCOME

Income for the financial year was £29,923k (2022: £19,138k) of which £757k was restricted (2022: £589k). This is a significant increase in overall income and returns us to the income levels we achieved before the pandemic.

The larger increases in 2022/23 are seen in our charitable activities, where we achieved £22,129k compared to £15,488k in 2021/22, and Trading activities where in year income was £3,955k compared to £2,686k in prior year. We also benefited from a very generous legacy of £2.6m which saw Donations and legacies increase to £3,565k in 2022/23 from £846k in prior year.

Income from our charitable activities included (a) income from Theatre and performance of £16,048k, (2022: £11,584k), (b) income from our Guided Tour activities of £2,824k (2022: £1,272k), and (c) income from our Education activities of £3,078k (2022: £2,522k).

EXPENDITURE

Total expenditure for the year was £23,761k (2022: £21,226k). This increase is in part due to a higher level of activity but also caused by inflationary increases with direct costs relating to Theatre, Education, Guided Tour, Fundraising and Trading activities increasing by 16%.

47% of total expenditure relates to staff costs (2022: 46%), with the balance principally comprising building operations (including depreciation) at 21% (2022: 22%) and operational costs at 19% (2022: 18%), with the remaining balance comprising administration and other costs.

The external environment continues to place additional challenges in managing our cost base and this is seen across all areas including materials, freelancers, professional services, stock purchases and other overheads.

BALANCE SHEET

The recorded overall surplus has led to an increase in the Group's net assets to £38,364k (2022: £32,279k). The debtors balance at the end of the year increased to £3,399k (2022: £2,602k).

The total creditors balance has increased to £7,996k compared with £7,031k at the prior year end. This is in line with expectations as we see increases in deferred income as well as trade creditors which were paid in early November 2023. This is inclusive of a balance of £3.2m relating to a Government loan under the Culture Recovery Fund. Cash has increased by £6,733k with an end of year balance at £18,986k (2022: £12,253k). This is consistent with the surplus in year as well as the increase in creditors.

The net assets position at 31 October 2023 mostly comprise restricted income funds and the fixed asset reserve, in aggregate £27,467k. In addition, the Globe holds a balance of £5,896k being unrestricted funds available for use by the Globe. The significant surplus in year gave us the opportunity to increase our designated funds to £5m (2022: £1m). In 2020, to ensure the financial viability of the Globe, Trustees made the decision to remove all designations previously made to reserves. The current year designation sees us begin to rebuild those reserves. These funds, designated by Trustees, will be held to fund necessary future Capital works which had been put on hold because of the pandemic.

RISK AND RESERVES

The Globe adopts a risk-based approach to seeking to set a minimum level of free general reserves which the Trustees consider to be appropriate to maintain at any time. Factors taken into account include working capital requirements, budgets, cash flow forecasts, long term financial plans and projections, key risks, the timing of major incoming and outgoing cash flows, cash flows not included in the budget process and estimated wind-up costs.

At 31st October 2023 the Globe held a total of £38,364k in reserves (2022: £32,279k). This included £3,919k in restricted funds (2022: £7,948k) and £23,548k in a fixed asset reserve (2022: £19,925k). During the year an amount of £4,200k was released from restricted funds to the fixed asset reserve.

The Globe aspires to having unrestricted reserves that would cover at least three months of normal expenditure (c£6m), and has achieved its objective to rebuild designated funds to at least £3m. The reserves cover at 31 October 2023 was sufficient to cover three months of in-year expenditure. The value of free general reserves at 31 October 2023 was £5.9m (2022: £3.4m) with a further £5m in designated funds to be held to fund Capital projects as well as essential maintenance and repair works to the West Block building of the Globe site and for the estimated quinquennial building and theatres maintenance requirements.

The Trustees are satisfied that sufficient reserves were held as at 31 October 2023. We continue to have in place a strategic rebuilding plan that will see us continue to build and maintain our financial resilience as a key principle. This is supported by framework budgets and cash flow forecasts.

GOING CONCERN

The Board of Trustees and Directorate recognise the on-going risks that are present from both an operational and financial perspective to the Globe. In response we continue to work to ensure our success and that plans are flexible enough so we can respond to new developments and manage risks outside of our control.

In developing our strategic rebuilding plan, we have also produced financial frameworks which stretch beyond 2022/23 and look to the longer term. The plans and models have been prepared for the period to October 2025, which is a period of at least 12-months from the date of approval of the financial statements. The strategic plan is a key element in ensuring our

financial sustainability alongside our ambitions to deliver impactful work and programmes of activity.

In assessing going concern, the Board of Trustees have considered these plans as well as other external factors which could affect the Globe's success. This included factors which reduce income levels or increase costs as well as the aggregated impact.

The Trustees consider that sufficient resources exist to continue the Globe's (Charity and Group) operational existence for a minimum period of at least 12 months from the date when the financial statements are approved. On this basis, the Board of Trustees remain confident in the Globe's ability to remain as a going concern and have therefore prepared the financial statements on a going concern basis of accounting. Further details of the above are set out in Note 3 to the financial statements.

INVESTMENT POLICY

The Globe's primary objective with regard to its funds is to preserve the capital value and has always interpreted this by holding all of its reserves in bank deposits. We have reviewed our investment policy in year and invested into some longer-term cash investments. We will continue to review our policy intermittently.

INTERNAL CONTROL AND RISK MANAGEMENT

Trustees are responsible for ensuring that the Globe has effective systems to identify, manage and control risks across the organisation. The primary tool of risk management is the risk register, which records and assesses all significant risks, controls and other measures in place to mitigate those risks and ensures that those measures are effective. In addition, policies and controls have been reviewed or introduced.

The risk register is presented at every Audit and Risk Committee meeting and, in addition, the Board reviews significant risks on a regular basis either as full Board or in Committees. Within these reviews they ensure that any internal controls are commensurate, economic and effective. During the year, the Audit and Risk Committee has considered the best method of evaluating risks in detail and introduced a schedule of topics for deep dive investigation.

The Board also reviews a Fraud Risk assessment which is presented yearly for review and discussion.

The Trustees are satisfied that appropriate risk management and internal control systems and processes are in place.

PRINCIPAL RISKS AND UNCERTAINTIES

The Globe constantly reviews the principal risks and challenges posed by the environment in which we operate and considers how to put appropriate mitigations in place to manage this risk. Key risks include:

- The impact of external factors on our financial sustainability and the economic environment as well as the continued impact of the pandemic on public health and behaviours. Budgets have been set with this in mind and we have operational procedures which seek to maintain operations and opportunities for income generation.
- The challenges posed by being a public venue with a diverse range of audience groups. We have plans in place to protect groups on site, including children, including in the event of a disruptive incident. We are also taking action to address the limitations of our estate in delivering the capacity of activities we aim for and appropriately accommodating all our audiences.

The Environment

At Shakespeare’s Globe we are committed to improving our environmental response and to progressing towards net zero greenhouse gas emissions by 2050. We are also dedicated to making a positive impact through outstanding environmentally sustainable performance and recognise this is a level of ambition that presents a huge challenge that will take time and resources to fulfil. Having an open-air venue, we are particularly aware of the impact of changes in weather patterns and of erratic temperatures and conditions and have established “Play Our Part in Achieving Climate Justice” as a strategic aim, accordingly, placing it as a key element of our Strategic Re-building Plan. It will mean that the way we deliver some activities will need to be different, many behaviours changed, and projects redefined. Both our theatres are innately carbon light; however, in developing our plans we can build upon the work that is already being undertaken to improve our carbon footprint and further advocate Shakespeare’s Globe’s environmental responsibility.

Streamlined Energy and Carbon Reporting (SECR)

In accordance with the requirements of Streamlined Energy and Carbon Reporting (SECR) imposed by the 2018 SECR Regulations, we are required to disclose the following energy and carbon information:

<p>Scope 1: Emissions from combustion of Gas tCO₂e: 2023: 322 (Energy consumption: Gas 1,761,377 Kwh) 2022: 333 (Energy consumption: Gas 1,823,494 Kwh)</p>
<p>Methodology: tCO₂e calculated from the product of the invoiced gas consumption in kWh during the reporting period and the 2023 UK Government GHG Conversion Factors for Company Reporting for 'Natural Gas'</p>
<p>Scope 2: Emissions from purchased electricity tCO₂e: 2023: 366 (Energy consumption: Electricity 1,769,807 Kwh) 2022: 320 (Energy consumption: Electricity 1,652,932 Kwh)</p>
<p>Methodology: tCO₂e calculated from the product of the above stated electricity consumption in kWh during the reporting period and the 2023 UK Government GHG Conversion Factors for Company Reporting for 'Electricity Generated/Electricity: UK'</p>
<p>Scope 3: Emissions from business travel in rental cars or employee-owned vehicles where the company is responsible for purchasing fuel tCO₂e: 2023: 2.18 2022: 0.63</p>
<p>Methodology: tCO₂e calculated from the total mileage expenses claimed during the reporting period (8,996 miles) multiplied by the 2023 UK Government GHG Conversion Factors for Company Reporting.</p>
<p>Intensity ratio: tCO₂e gross figure based from mandatory fields (tCO₂e/m²): 0.080 (2022: 0.075)</p>
<p>Methodology: Intensity ratio stated above has been calculated as Tonnes of CO₂e per total square metres of useful floor area (8,677m²)</p>

The increase in energy usage and carbon emissions from 2022 was due to an increase in mileage claims brought on by a larger number of volunteers on-site.

Public Benefit

In shaping the Trust's object, the Trustees have taken into consideration the Charity Commission's guidance on Public Benefit. Our Strategic Rebuilding Plan and planned activities over the next three years are focussed on our charitable objects.

Members of the general public, and particularly children and young people and students, benefit from the charitable activities of the Globe, by attending performances, workshops and our Guided Tour, across our sites and on digital platforms.

The Globe's ticket pricing strategy reflects our strategy and the aim of enabling all members of the public, irrespective of means, the opportunity to attend theatrical performances and benefit from educational activities. We continue to offer accessible ticket prices to our performances including the continuation of hundreds of £5 standing tickets for all performances in the Globe Theatre.

People

PAY POLICY FOR SENIOR STAFF

The Directorate comprises the key management personnel of the Globe in charge of directing and controlling, running, and operating the Globe on a day-to-day basis within the Annual Operating Plan, Budget and Policies etc set by the Board.

The pay of senior staff is reviewed and by the Remuneration and HR, Culture & Inclusion Committee who make recommendations to the Board. In setting pay, the Board considers factors including benchmarked data.

TRANSACTIONS INVOLVING TRUSTEES

Trustees declare any, and all actual and potential conflicts of interest and loyalty and these are held in a central record which is included in Board meeting papers. An annual declaration is made in accordance with the Board's Conflicts of Interests and Loyalty Policy. Furthermore, each Board agenda includes an invitation for Trustees to declare any conflicts in connection with items to be discussed or decided.

Immaterial interests are detailed in note 21 to the financial statements.

The Globe's former Chief Executive, Neil Constable, was also a Trustee of the Charity. He was remunerated for his services as Chief Executive, and not in his capacity as a Trustee. This is permitted under Article 3.3.2(c) of the Articles of Association. Procedures were in place to manage any potential conflicts that this dual role could cause.

VOLUNTEERS

Our volunteers have made a vital contribution to the running of events, activities and performances. They provided 48,000 hours of support for the Globe this financial year.

We've worked with an active team of around 630 volunteers and continue to maintain an excellent volunteer retention rate of around 75% each year. Since taking on our first team of volunteers in 1996, they continue to give an amazing average of over 6.5 years of service, with 95 volunteers receiving badges and medals this year in recognition of 5, 10, 15 and 20 years of service. We awarded 60 recognition certificates for volunteers who went 'above and

beyond' in their role. We have 80 stewards who are trained in first aid and have a team of 22 trained volunteer Access Ambassadors providing an additional level of support on our access performances throughout the year.

We want to say a huge thank you to our volunteers for their time, patience, adaptability, and endurance this year in the face of many changes.

EMPLOYMENT OF PEOPLE WHO ARE DISABLED AND DISABILITY AWARENESS

The Globe will consider all applications for employment from people who are disabled, bearing in mind the capabilities of the individuals concerned and make reasonable adjustments. If an existing employee becomes disabled reasonable adjustments are made to enable them to continue with us.

The Globe's policy is to provide training, career development and opportunities for promotion in a manner identical for all employees.

The Globe seeks to achieve the objectives set down in the Equality Act 2010 and regularly reviews its operational policies and procedures to ensure that equality of access to the Globe's facilities and services is offered to each individual, in accordance with legislation and best practice, and in the furtherance of the Globe's aims to be accessible, open and welcoming to people from all sections of society. We are continuing to work to make our public and office spaces more accessible and welcoming to all.

Subsidiaries

The activities recorded in the annual report and financial statements include the Charity (The Shakespeare Globe Trust) as well as its three subsidiaries:

1. Shakespeare Globe Productions Ltd ('SGPL'), a limited company that has the principal activities of producing, running and closing productions on behalf of the Charity.
2. Shakespeare Globe Trading Limited ('SGTL'), a limited company which previously undertook commercial activities on behalf of the Charity. SGTL is no longer active and will be wound up in due course.
3. SGT Trading Limited ('SGTTL'), a limited company which undertakes commercial activities which raise funds for the Charity. SGTTL was incorporated in July 2019 and the transfer of trade and certain asset and liabilities from SGTL to SGTTL was effective from 31 October 2019.

Related Party - The Shakespeare Globe Centre (USA)

The Shakespeare Globe Centre (USA) Inc. ("SGC USA") is a not-for-profit registered charity in the USA. It has objects related to those of the Globe and makes grants to the Globe from time-to-time. SGC USA has 8 trustees, two of whom are nominated by the Globe's Board, usually the Chief Executive and a Trustee of the Globe. The purpose of SGC USA is to support theatre, educational, and research projects at Shakespeare's Globe in the United Kingdom

and to expand the reach of Shakespeare’s Globe through fundraising and supporting educational, outreach and developmental projects in the United States.

Shakespeare Globe Centre New Zealand

The Shakespeare Globe Centre New Zealand (“SGCNZ”) was founded in 1991 and is a not-for-profit registered charity in New Zealand focusing on mentoring and enhancing life skills through Shakespeare. It works with primary, secondary and tertiary students, actors, directors, teachers, the corporate sector and devotees of Shakespeare. SGCNZ work closely with the Globe to provide a range of educational programmes

Structure and Governance

LEGAL STATUS

The Shakespeare Globe Trust (the 'Globe' or the 'Trust') is a registered charity and a company limited by guarantee. Its Memorandum and Articles of Association dated December 1973, and amended most recently in 2016 set out its objects.

The Trustees are the only members of the company. The guarantee is for an amount not exceeding £10 for each member. There were 19 members as at 31 October 2023 (2022: 16).

TRUSTEES AND DIRECTORS

Trustees, who are also directors under company law, are appointed by the Board. The Trustees have control of and responsibility for the affairs of the Globe. The Trustee Board comprises the Chair, Deputy Chairs, Honorary Treasurer, and other Trustees.

Trustees serve a term of 3 years, with a maximum of 9 years. Terms are only extended beyond 6 years in exceptional circumstances related to the Trust rather than the individual. The maximum term for a Board Officer (Chair, Deputy Chairs and Honorary Treasurer) is 6 years.

During the year, Trustees held five formal Board meetings and an Away Day (which included a short formal Board meeting).

RECRUITMENT AND APPOINTMENT OF TRUSTEES

Trustees are recruited through the operation of the Nominations Committee. This Committee acts on guidelines agreed by the Board and aims to ensure that the Board and its committees represent an appropriate mix of skills, experience, background and diversity relevant to the scope of activities carried on by the Trust. The Committee also seeks to ensure continuity of these attributes in the light of Trustee retirement and oversees succession arrangements. The Committee recommends candidates for appointment by the Board. The Board is currently in the process of recruiting for a new Chair as the current Chair, Margaret Casely-Hayford CBE steps down this year.

TRUSTEE INDUCTION AND TRAINING

The Chief Executive and the Governance Administrator oversaw the induction for new Trustees. On appointment, each new Trustee receives an induction pack and is briefed by the Chair, Chief Executive and members of the Directorate and receives training on the key role and responsibilities of charity Trustees and directors. They are also given an opportunity to tour the Globe site and observe its activities.

THE BOARD AND ITS COMMITTEES

There are seven Trust Board Committees:

- Audit and Risk Committee
- Capital Projects Committee
- Development Committee
- Digital Committee
- Nominations Committee
- Remuneration and Human Resources Committee
- Performance and Education Committee

The Chair of each Committee is a Trustee who reports to the Trustee Board on that Committee's activities at each Board meeting. Some Committees include non-Trustees who are appointed for their specialist knowledge.

Audit and Risk Committee

The Committee has responsibility to review, assess and monitor the risks to which the Globe is exposed; and to ensure that the organisation has a robust framework of internal controls in place to minimise the occurrence and impact of adverse events arising from those risks, and ensuring that these controls are operating effectively. This Committee is also responsible for overseeing external financial and regulatory reporting including the production of the Trustees' Annual Report and Financial Statements as well as overseeing the relationship with the Globe's external auditors.

The Committee met four times during 2022/2023.

Nomination Committee

The Committee's role includes making recommendations to the Board for Trustee appointments and assisting in establishing the process for the Trustees' appraisal.

The Committee met twice during 2022/2023.

Remuneration and Human Resources Committee

The Committee considers remuneration strategy, policies, structure and other issues regarding the workforce, particularly with regard to the Directorate and senior staff, and advises the Board accordingly. During the year its remit was expanded to include people and culture-related matters.

The Committee met twice during 2022/2023.

Development Committee

The Committee assists the Trustees in developing strategies for fundraising and aid their implementation, particularly with regard to the Globe's revenue and capital fundraising strategy. It is comprised of a 'Core' Committee of Trustees and a Combined Committee including non-Trustees.

The Committee met three times during 2022/2023.

Digital Committee

The Committee supports the work of planning and building digital strategies, technologies and platforms that underpin the Globe's operations, so extending the artistic and educational work beyond Bankside.

The Committee did not meet during 2022/2023. Relevant matters were dealt with by the Board.

Performance and Education Committee

The Committee works with the Theatre and Education Departments to support them in achieving strategic aims within the principle of 'One Globe'.

The Committee met four times during 2022/2023.

OTHER COMMITTEES

The Board also established Working Groups of Trustees to lead the recruitment of the Chief Executive and the new Chair.

GLOBE COUNCIL

The Council was established by the Board to hold the institutional memory of the Globe. It does not form part of the governance of the Globe or the executive. It is an advisory body made up of loyal supporters who are available to give support particularly in fundraising and development activities and, as a key stakeholder body, to act as a sounding board.

It is chaired by former Deputy Board Chair Iraj Ispahani. It meets quarterly.

The Council met three times during 2022/2023.

CHARITY GOVERNANCE CODE

The Trustees have adopted the Charity Governance Code for larger charities (the 'Code'). The Code encourages charities to publish a short narrative in their annual report explaining their use of the Code. As well as adopting a Trustee Handbook and associated policies the Board continued to focus on strengthening governance practices, using the Code as a tool to guide this. Work continued in 2023, including reviewing the Terms of Reference for the Committees and as part of taking forward the new Strategic Aims which complement some of the Principles in the Code e.g., Equality, Diversity and Inclusion.

Due to the changes in the Board, a planned Board Effectiveness Review was postponed allowing time for the Board to establish itself. Trustees are usually evaluated annually. The Nominations Committee recommended that no formal process be carried out in the year while the new Trustees settled into their roles. The Chair is appraised by the Deputy Chairs.

DIRECTORATE

Day-to-day executive management of the Globe is delegated to the Chief Executive who is accountable and reports to the Trustees. She holds all powers not expressly reserved to the Board or delegated by the Board to Committees, subject to the policies and strategy set by the Trustees and within an annual operating plan and budget approved by the Trustees. These powers may be exercised on his behalf by such members of staff as he determines.

Senior leadership within the Globe is provided by the department Directors who collectively form the Directorate. The Directorate met fortnightly over the course of 2022/23.

Trustees' duties

Trustees' duty to promote the success of the Charity – Section 172 Statement

Section 172 of the Companies Act 2006 requires the directors/trustees to act in the way that they consider, in good faith, would be most likely to promote the success of the charity to achieve its charitable purposes.

The Companies Act 2006 requires the Globe, as a large company, to report on how directors/trustees have complied with Section 172 and other linked matters:

1. Section 172: Directors/ Trustees must promote the charity, in good faith, towards its charitable objectives and in doing so have regard to:

a) The likely consequences of any decision in the long term

The Trustees and Directorate continue to recognise the importance in long term planning especially as we seek to rebuild the organisation as we recover from the impact of the pandemic. In response the Strategic Rebuilding Plan established strategic aims and a set of ambitions covering the period from November 2022 through to October 2025. This plan established our creative, artistic and charitable ambitions alongside the importance of financial stewardship and development of our physical estate. It also places environmental consciousness, diversity and inclusion and the wellbeing of our people as aims that are integral to the Globe and of equal importance to us.

During the year the Board established a Capital Projects Committee to have oversight of the delivery of Capital Projects including the thatch roofing project.

b) The interests of the charity's employees

The Trustees consider the needs of our employees as key to inform our strategy and aims. Our strategic plan is consistent with this and includes the aim that "By putting people first, enliven our organisational culture and strengthen workforce resilience, making the Globe a great place to work".

In response to the cost-of-living crisis we ensured that our annual pay award would provide a greater increase for lower paid staff. We also continue to offer a wider package of staff benefits and look to improve our offer further in the coming year.

We continue to provide support through our Employee Assistance Programme to support our people and continue to offer a hybrid working policy for relevant staff to enable more flexibility in working practices.

c) The need to foster the charity's business relationships with suppliers, customers and others.

The Globe has a range of different customer groups including theatre audiences, families, domestic and overseas tourists, school children, other students, learning groups and more. Engagement with these groups is essential in order to ensure that we understand their needs through regular and varied feedback channels. We are delighted to include in our number, Trustees who live and work in Southwark to enable a close awareness of and relationship with the schools and locality in which our iconic theatres reside.

The Trustees also recognise the importance that the relationships with our wide supplier network have on the success of the Globe. In addition to the freelance community who contribute to a large amount of our activities, we continue to develop a network of key suppliers making a crucial contribution to the running of our stages, workshops, tours and administrative activity. We ensure that our interactions with all suppliers are conducted professionally and in a way that encourages mutual respect and is fair to both parties.

d) The impact of the charity's operations on the community and the environment

The Trustees recognise our responsibility to minimise the environmental impact of our activities and contribute to the care of the environment. Our strategic rebuilding plan establishes the aim to "Play our part in achieving climate justice" as represented in our on-stage creative content as well as in our operational practices and infrastructure. During the year our Environmental Sustainability Plan was approved by the Board.

e) The desirability of the charity maintaining a reputation for high standards of business conduct

The Trustees recognise the crucial role that our reputation plays in our future success.

Trustees have in place a number of policies promoting ethical behaviour, reporting and managing conflicts of interest and collective responsibility, including a Trustee Handbook.

The recruitment process for the new Chief Executive Officer was conducted in a very open way, with widespread advertising. Trustees were welcomed to the Board not just for their skills and expertise but for their fit with our Values.

The Staff Handbook also outlines appropriate employee behaviour in a range of areas and we have separate policies concerning ethical fundraising, 'whistleblowing' (continual improvement) and safeguarding. During the year, we continued developing a new Staff Handbook which expands the scope in these areas.

A Finance Manual was developed during the year which advises on policies and procedures that employees should be aware of with regards to the finances of the organisation. This includes the role of the budget holder, principles of the procurement of good and services and fraud awareness.

f) The need to act fairly as between members of the charity

Whilst this has limited formal applicability as the Trustees are also the company law members, the Trustees believe that a successful modern performing arts and educational organisation is somewhere for everyone, where inclusivity and accessibility are paramount: we aim to be a fully inclusive and anti-racist organisation which is relevant and accessible for everyone. We will not unfairly discriminate against anyone.

Our strategic plan is consistent with this and includes the aim that "All at Shakespeare's Globe take responsibility to create a diverse, inclusive an anti-racist organisation".

2. How directors/trustees have engaged with employees and taken account of their interests

The Trustees recognise that our colleagues and freelance community play an essential role in our future success and therefore regular engagement is an essential priority especially at these challenging times. As above, we have made "Putting People First" a key strategic aim

as a part of our rebuilding plan, recognising the importance of establishing an organisational culture that makes the Globe a great place to work.

At each Board meeting, Trustees are made aware of any substantial emerging issues of staff concern. The role of the Remuneration, HR, Culture & Inclusion Committee was expanded, and specific consideration is given to employee welfare, culture and mental health. Both the CFOO and Head of People regularly attend Remuneration, HR, Culture & Inclusion Committee meetings to provide updates on progress against our long-term People Strategy, including diversity and inclusion and updated policies.

Trustees are advised of any major Health and Safety issues at each Trustee Board meeting and our CFOO and the Head of Building Operations & Security provide a full report on accident reporting and issues on a regular basis.

The Directorate provide staff with information on matters of concern to them and encourage feedback through various channels of communication, including regular all-staff briefings on current activity and upcoming events, more detailed all-staff briefings on progress against our strategic plans, regular departmental team meetings and our staff intranet. The Directorate team consult with staff to address any issues raised as quickly as possible.

We have a number of networks set up, including the Creative Council of actors and creatives, to bring together and represent specific groups of employees, including our valuable volunteers, aimed at helping to establish a sense of community and support for these groups of people, as well as providing social networks.

3. How directors/trustees have engaged with other stakeholders, for example service users, beneficiaries, funders and the wider community

Our relationships with partners, suppliers and other key stakeholders are key to our effectiveness.

Trustees and the Directorate team ensure, through regular engagement with key stakeholders, including the Globe Council, that we listen to and maintain an understanding of their needs to inform our strategy and aims. Our decision-making process considers the impact of potential decisions on relevant stakeholders.

Our Creative Council, a group of freelancers attached to the Globe, meet periodically with management and trustees, to discuss and objectively assess the strengths and weaknesses of our repertoire, to support the Artistic Director and Executive Director (Theatre) in developing forward-looking creative strategy, and to represent the interests of the creative freelance community on whom we depend to create and present the work on our stages.

Our donors are fundamental to our ability to achieve our aims and mission. The Development team engages, on a regular basis, with all our donors, friends and patrons to seek their feedback, in accordance with their communication preferences. Trustees support development activities and other events, enabling them to engage with donors and other stakeholders.

Statement of Trustees' responsibilities

The Trustees (who are also directors of The Shakespeare Globe Trust for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic Report) and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law (United Kingdom Generally Accepted Accounting Practice).

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards, comprising FRS 102, 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information 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.

QUALIFYING THIRD PARTY INDEMNITY

The Articles of Association provide the directors with a qualified third-party indemnity which was in force throughout the period. The indemnity remains in force at the date of approval of this annual report and financial statements.

INFORMATION PROVIDED TO THE AUDITORS

The Trustees who held office at the date of approval of this Trustees' report confirm, so far as they are aware, there is no relevant audit information of which the Group's auditors are unaware and each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

APPROVAL AND SIGNATURE

This Trustees' Report (including the Strategic Report) as set out on pages 6 to 29 was approved by the Trustees and signed on their behalf by:

John Baker

Honorary Treasurer/Trustee

Date: 16 April 2024

Independent Auditor's Report to the Members of The Shakespeare Globe Trust

Opinion

We have audited the financial statements of The Shakespeare Globe Trust ('the charitable company') and its subsidiaries ('the group') for the year ended 31 October 2023 which the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 group's and the charitable company's affairs as at 31 October 2023 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 group 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 trustee's 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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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 our audit

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared 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 strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within 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:

- the parent company has not kept adequate accounting records; or
- the parent company 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement (set out on page 28), 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be necessary to the charitable group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable group for fraud. The laws and regulations we considered in this context for the UK operations were taxation legislation, employment legislation, General Data Protection Regulation (GDPR) and health and safety legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of grant and donation income, and the override of controls by management including the assessment of the useful economic life of assets. Our audit procedures to respond to these risks included enquiries of management and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may

INDEPENDENT AUDITORS' REPORT

involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

Naziar Hashemi

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

London

Dated: 24 April 2024

PRIMARY STATEMENTS

The Shakespeare Globe Trust
Consolidated Statement of Financial Activities
Year ended 31 October 2023

		2023			2022		
	Note	£000	£000	£000	£000	£000	£000
		Unrestricted	Restricted	Total funds	Unrestricted	Restricted	Total funds
Income from:							
Donations and legacies	5	3,110	455	3,565	574	272	846
Government grants and support	6	-	-	-	6	38	44
Trading activities	7	3,955	-	3,955	2,686	-	2,686
Charitable activities	8	21,827	302	22,129	15,209	279	15,488
Other income	9	5	-	5	57	-	57
Interest receivable		269	-	269	17	-	17
Total income		29,166	757	29,923	18,549	589	19,138
Expenditure on:							
Raising funds	10	920	-	920	817	-	817
Trading activities	10	2,458	-	2,458	1,751	-	1,751
Charitable activities	10	20,043	340	20,383	18,133	525	18,658
Total expenditure		23,421	340	23,761	20,701	525	21,226
Net income/(expenditure)		5,745	417	6,162	(2,152)	64	(2,088)
Unrealised foreign exchange loss		(77)	-	(77)	136	-	136
Net income/(expenditure) before transfers		5,668	417	6,085	(2,016)	64	(1,952)
Transfers between funds	17	4,446	(4,446)	-	592	(592)	-
Net movement in funds		10,114	(4,029)	6,085	(1,424)	(528)	(1,952)
Accumulated funds brought forward at 1 November	17	24,331	7,948	32,279	25,755	8,476	34,231
Accumulated funds carried forward at 31 October	17	34,445	3,919	38,364	24,331	7,948	32,279

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above. There is no difference between the Statement of Financial Activities and the Income and Expenditure Account and therefore a separate statement of recognised gains and losses has not been prepared.

PRIMARY STATEMENTS

The Shakespeare Globe Trust
Balance Sheets as at 31 October 2023
Company Number: 1152238

	Note	Group		Charity	
		2023 £'000	2022 £'000	2023 £'000	2022 £'000
Fixed assets					
Tangible fixed assets	13	23,549	24,125	23,548	24,125
Investment in subsidiary	14	-	-	670	670
Total fixed assets		23,549	24,125	24,218	24,795
Current assets					
Stocks		426	330	-	-
Debtors	15	3,399	2,602	5,425	4,790
Cash at bank and in hand		18,986	12,253	16,414	9,477
Total current assets		22,811	15,185	21,839	14,267
Current liabilities					
Creditors: amounts falling due within one year	16	(4,838)	(3,933)	(4,536)	(3,685)
Net current assets		17,973	11,252	17,303	10,582
Total assets less current liabilities		41,522	35,377	41,521	35,377
Creditors: amounts falling due after more than one year	16	(3,158)	(3,098)	(3,158)	(3,098)
Total net assets		38,364	32,279	38,363	32,279
Funds					
Unrestricted funds	17	5,896	3,406	5,896	3,406
Designated funds	17	5,000	1,000	5,000	1,000
Fixed asset reserve	17	23,549	19,925	23,549	19,925
Total unrestricted income funds		34,445	24,331	34,445	24,331
Restricted income funds	17	3,919	7,948	3,919	7,948
Total funds		38,364	32,279	38,364	32,279

The Charity's net income was £6,085k (2022: net expenditure £1,952k).

These financial statements on pages 34 to 56 were approved by the Trustees and signed on their behalf by:

John Baker
Honorary Treasurer/Trustee
Date: 16 April 2024

PRIMARY STATEMENTS

**The Shakespeare Globe Trust
Consolidated Cash Flow Statement
Year ended 31 October 2023**

	Note	2023 £000	2022 £000
Net cash generated from / (utilised by) operating activities	20	7,384	(1,561)
Cash flows from investing activities			
Interest receivable		269	17
Purchase of tangible fixed assets	13	(843)	(628)
Net cash utilised by investing activities		(574)	(611)
Cash flows from financing activities			
Culture recovery fund loan	16	-	-
Net cash provided by financing activities		-	-
Net increase in cash and cash equivalents		6,810	(2,172)
Cash and cash equivalents at beginning of year		12,253	14,289
Effect of unrealised foreign exchange loss		(77)	136
Cash and cash equivalents at end of year		18,986	12,253
Cash and cash equivalents comprise:			
Cash at bank and in hand		18,986	12,253

The Group's net debt is a net credit of £15,828k (2022: £9,155k) comprising the Group's cash and cash equivalents of £18,986k (2022: £12,253k) less the Culture recovery fund loan of £3,158k (2022: £3,098k) (note 16). The movement in the year was solely due to the cash flows of the entity as shown in the Group Cash Flow Statement and so no separate reconciliation of net debt is presented.

Notes to the Financial Statements

1. Background

The Shakespeare Globe Trust (the 'Charity') is a registered charity (registered charity no.: 266916) and company limited by guarantee (registered company no. 1152238). The Charity's beneficially owned and controlled subsidiaries comprise:

- Shakespeare Globe Trading Limited (private limited company; trading subsidiary, active until 31 October 2019, subsequently non-trading in nature);
- Shakespeare Globe Productions Ltd (private limited company; theatre production company); and
- SGT Trading Limited (commenced trading on 1 November 2019 as the Charity's new trading subsidiary).

All group companies share a registered office at 21 New Globe Walk, London SE1 9DT. The Charity and its subsidiary undertakings are referred to as the 'Group'.

2. Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards comprising the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) including, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

3. Going concern

BACKGROUND

In assessing the going concern position of the Charity and the Group, the Trustees have considered the Group's projected activities, financial budgets, cash flows and liquidity for a period to October 2025, which is a period of at least 12-months from the date of approval of the financial statements.

Based on the Group's cash flow projections, the Board of Trustees have adopted the going concern basis of accounting in preparing these financial statements.

BUSINESS PLANS

In order to assess, for example, the use of the going concern assumption, the Trustees have produced detailed, yet adaptable, business plans that considers projected activity, the related financial budgets, cash flows and liquidity of the Group covering the period to October 2025.

SENSITIVITY ANALYSIS

The Trustees have considered the impact on projected activities, budgets, and cash flows of several challenging, yet reasonably plausible, downside scenarios such that the key assumptions are not met, or able to be met, in whole or in part. These include:

- Income continued to be significantly impacted by external factors. Specifically, Trustees have considered the impact when reviewing income from Theatre ticket sales, the Guided Tour and particular areas of Commercial activity undertaken by SGT Trading Limited.
- Further significant levels of cost inflation affecting the Globe's activity and operational costs.

Through this work, the Trustees acknowledge that there is a level of uncertainty, which is likely to persist for some time as well as the impact it has on the Globe financially.

CONCLUSIONS

Having assessed the combination of all these various options, the Trustees have a reasonable current expectation that the Charity and the Group has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12-months from the date of approval of the financial statements.

For these reasons, the Board of Trustees have adopted the going concern basis of accounting in the preparation of these financial statements. Accordingly, these financial statements do not include any adjustments to the carrying amount or classification of assets and liabilities that would result if the Charity and the Group were unable to continue as a going concern.

4. Accounting policies

The following principal accounting policies have been applied consistently in respect of all material items within the financial statements:

4.1 Basis of consolidation

The consolidated financial statements incorporate the results and financial position of The Shakespeare Globe Trust and its subsidiary undertakings. The subsidiaries (which are all beneficially owned and controlled) have been consolidated on a line-by-line basis. Intra-group transactions, profits and balances have been eliminated on consolidation. No separate Statement of Financial Activities has been prepared for the Charity as permitted by section 408 of the Companies Act 2006.

4.2 Cash flow statement

The Group prepares a consolidated cash flow statement and the consolidated financial statements in which the Charity's results are included, are available to the public.

The Charity has, therefore, taken advantage of the exemption conferred by FRS102 not to prepare a separate cash flow statement for the Charity.

4.3 Reserves and fund structure

Unrestricted funds comprise accumulated surpluses on general funds which the Trustees are free to use for any purpose in furtherance of the Charity's charitable objectives.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds are monies or other assets which are to be used in accordance with specific restrictions imposed by donors or grant makers or which have been given to the Charity for particular purposes.

4.4 Income

In general, income is recognised when the Group has entitlement to the income, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably. Where the Group has not met performance conditions attached to the income or it is uncertainty as to whether it will meet conditions within its control, then income is not recognised until performance conditions are met and the uncertainty resolved.

Donations and grants are generally recognised at the earlier of receipt of cash or entitlement to income where any donor imposed conditions are within the control of the Group, such as restrictions on the use of income received.

For legacies, entitlement is taken as the earlier of the date on which either the Group is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) that a distribution will be made, or when a distribution is received. Receipt of a legacy, in whole or in part, is considered to be probable when the amount due can be measured reliably and the Group has been notified of the executor's intention to make a distribution.

Where legacies have been notified to the Group or the Group is aware of the granting of probate, and the criteria for income recognition have not been met, the legacy is treated as a contingent asset and disclosed but not accrued if material.

Theatre box office income is recognised when performances have taken place. Income received in advance of a theatrical performance or provision of other specified service is deferred until the criteria for income recognition are met.

Income from guided tours and education activities is recognised once the guided tour or education activity takes place.

Income from retail activities is recognised at the point goods are sold. Income from catering and hospitality relates to commission due to the Group from the Group's catering and hospitality partner and is recognised as commission is earned.

All other income, including income received from corporate memberships and sponsorships, is recognised on an accrual's basis, once there is reasonable probability of receipt of income and the amount to be received can be measured reliably.

Government grants are recognised under the performance model. Grants with no performance conditions are recognised when receivable and for grants with performance conditions, income is recognised to the extent that performance conditions have been met.

4.5 Expenditure

Expenditure is recognised on the accruals basis as a liability is incurred.

Irrecoverable VAT is included within relevant categories of expenditure or capitalised as appropriate.

Costs are directly allocated to the activities to which they relate. Where costs cannot be directly allocated, consideration is given as to whether these are shared costs and thus can be apportioned between two or more activities. Where costs are not considered to be costs directly related to a specific activity or shared costs then they are classified as support costs.

Support costs include central functions and have been allocated to activities on bases consistent with the utilisation of those resources by the various charitable operations of the Charity and its subsidiaries. See Note 4.15 for more details.

Restructuring costs are recognised once the Group has a detailed plan of the restructuring and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement that plan or announcing its main features to those affected by it.

4.6 Pensions

The Group offers an auto-enrolment defined contribution pension scheme to all of its employees and additionally offers alternative defined contribution scheme arrangements to eligible employees. The amounts charged to the Consolidated Statement of Financial Activities represent the total of contributions payable in respect of these schemes during the accounting period. As such, they represent the total cost to the Group of such arrangements.

4.7 Transactions in foreign currencies

The Group's functional and presentational currency is UK pounds sterling. Transactions in other currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities held in other currencies and existing at period end are translated using the rate prevailing at the balance sheet date, and any resulting gains or losses on those balances are shown as income or expenditure in the Consolidated Statement of Financial Activities.

4.8 Tangible fixed assets

The Group's long leasehold offices and Globe theatre at 21 New Globe Walk are held at cost and depreciated on a straight-line basis for the life of the lease (125 years). The thatch roof of the Globe

theatre is depreciated over 30 years. This is a change in estimate in 2022/23 where the asset has been split into components, previously this long leasehold asset of 21 New Globe Walk was held as one asset and depreciated over 50 years the resulting adjustment to the depreciation charge has been made prospectively. The Sam Wannamaker Playhouse at 21 New Globe Walk and freehold property at Bear Gardens are held at cost and depreciated on a straight-line basis over 50 years. Land, where held, is not depreciated.

Short leasehold properties held by the Group are accounted for as operating leases, but any initial or other major expenditure on improvements is capitalised and written off on a straight-line basis, less residual, value, over the remaining life of any lease arrangements (subject to a maximum term of 50 years).

Group policy is to capitalise equipment with a value of £5k or more.

Assets are depreciated for a full year in the year they are brought into operational use. Except for Assets under Construction, other tangible fixed assets are depreciated on a straight-line basis, less residual value, over their estimated useful life. For the majority of assets, the estimated useful life is set as follows:

Freehold buildings	– 2% per annum
Leasehold buildings	– 30 years to 125 years
Leasehold improvements	– 10% per annum
Leasehold plant and machinery	– 5-25% per annum
Fixtures and fittings	– 10 - 25% per annum
Exhibits & Rare Books	– Not Depreciated

4.9 Exhibits and Rare Books are not depreciated as these are historic objects that are not considered likely to reduce in value.

4.10 The carrying value of fixed assets is reviewed each year for indicators of impairment. When considering the existence of impairment indicators, the Trustees consider, amongst other things, the ability of assets to assist in the delivery of the Group’s objectives and future activities. Where there is a material difference between the net book value and the recoverable amount (being the higher of the value in use or disposal value) an impairment charge reduces the carrying value to the lower of net book value and recoverable amount. In respect of assets under construction, the recoverable amount is considered to be the value of work completed to date that remains of use to the remaining project.

4.11 Stocks

Valuation of stock for resale, primarily comprising books, publications and merchandise, is determined using the first in first out method and stocks are stated at the lower of cost and net realisable value (fair value less costs to sell). Where it has been identified that stocks will not be sold, as a consequence of prolonged closure, then the stocks are considered to have a nil value. Any impairment recognised in respect of stocks is accounted for within expenditure on trading activities.

4.12 Taxation

The Charity is a charity within the meaning of Paragraph 1 Schedule 6 Finance Act 2010. Accordingly, the Charity is exempt from taxation in respect of income or chargeable gains within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 and Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to charitable purposes. Trading subsidiaries provide for tax at amounts expected to be paid or recovered using tax rates and laws that have been enacted or substantially enacted at the balance sheet date. The Group periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. The Charity’s active trading subsidiary pays any taxable profits to the Charity under deed of covenant. The Charity’s theatre production company claims Theatre Tax Relief introduced as part of the Finance Act 2014.

The Charity is a culturally exempt organisation under Schedule 9 of the VAT Act 1994 and, during the year, VAT returns have been submitted on a culturally exempt basis. Irrecoverable VAT is charged against the cost of operational or support activities as incurred. Irrecoverable VAT on capital expenditure has been capitalised and will be written off over the life of the associated fixed assets.

4.13 Cash at bank and in hand

Cash at bank and in hand includes short term deposits held at banks with original maturities of 12 months or less.

4.14 Operating leases and leased assets

Rental charges applicable to operating leases are charged to the Consolidated Statement of Financial Activities on an accruals basis.

4.15 Investments

Investments in subsidiary companies are shown at cost in the Charity, less provisions where appropriate.

4.16 Financial Instruments

The Group applies section 11 and 12 of FRS102 when accounting for financial instruments. The Group holds financial assets and liabilities that qualify as basic financial instruments. Basic financial assets include trade and other debtors, cash and bank balances and accrued income. These are recognised at transaction value on acquisition and subsequently measured at cost less impairment where applicable.

Basic financial liabilities include trade and other creditors and accrued expenditure which are measured at transaction price as well as a £3m public benefit entity concessionary loan arrangement. For the loan, the Group have elected to apply the accounting treatment set out under section 34 of FRS 102. As a result, the loan has been initially measured and recognised in the balance sheet at the amount of the loan principal amount received. Subsequently, the Group has adjusted the carrying amount of the loan in each accounting period to reflect repayments and accrue for interest payable at 2% per annum.

The Group does not hold any asset which would qualify as a complex financial instrument.

4.17 Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates and assumptions that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities are largely in relation to the useful economic lives of tangible fixed assets and associated risk of impairment. The value of tangible fixed assets is disclosed in note 13 and the Group's policy for depreciating assets and assessing assets for impairment are discussed in 4.8 above. No impairment indicators were identified.

The Group's activities mean that there are limited other estimates in which a material adjustment to the carrying value of assets or liabilities could occur in the following financial period. Those estimates, however, include the calculation of the theatre tax relief claim (note 15) and the valuation of stock for resale (note 4.9).

A judgement has been formed regarding restricted funds held in relation to the Group's Prospero Capital Campaign (note 17). Previously an asset balance relating to the project was held in assets

NOTES TO THE FINANCIAL STATEMENTS

under construction, however in 2020/2021 financial years this was fully impaired. A judgement has been formed that it is not probable that such income will be repaid to donors associated with the project. This judgement is based on (a) recent discussions with donors; and (b) the Group's current objectives that any future redevelopment project will encompass the key aspects that donations received to date were intended to fund.

NOTES TO THE FINANCIAL STATEMENTS

5 Donations and legacies

	2023			2022		
	£000	£000	£000	£000	£000	£000
	Unrestricted	Restricted	Total funds	Unrestricted	Restricted	Total Funds
Donations and gifts	479	455	934	426	272	698
Legacies	2,631	-	2,631	148	-	148
	3,110	455	3,565	574	272	846

The Group benefits greatly from the involvement and enthusiastic support of its many volunteers, details of whom are given in the annual report. In accordance with FRS102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the financial statements. Included in the prior year restricted donations is a grant of £200k which was awarded by the Foyle Foundation in Oct 2022 to support the Globe's filming infrastructure.

A significant legacy (£2.6m) bequeathed by a longtime supporter was received in the current financial year.

6 Government grants and support

	2023			2022		
	£000	£000	£000	£000	£000	£000
	Unrestricted	Restricted	Total funds	Unrestricted	Restricted	Total funds
Local authority grant	-	-	-	6	-	6
Access to Work grant	-	-	-	-	6	6
Department for Digital, Culture, Media & Sport grant	-	-	-	-	32	32
	-	-	-	6	38	44

A grant from the Department for Digital, Culture, Media & Sport (DCMS) was awarded to the Globe in the prior financial year to cover the costs associated with supporting the Queue for the lying in state of her late Majesty Queen Elizabeth II.

NOTES TO THE FINANCIAL STATEMENTS

7 Trading activities

	2023	2022
	£000	£000
Retail	2,653	1,709
Catering and hospitality	1,018	792
Venue hire	-	18
Corporate memberships	193	60
Corporate sponsorships	80	74
Other trading income	11	33
	3,955	2,686

8 Charitable activities

	2023	2022
	£000	£000
Theatre and performance	16,048	11,584
Education activities	3,078	2,522
Guided tour activities	2,824	1,272
Other income	179	110
	22,129	15,488

Income from charitable activities includes theatre tax credit of £1.4m (2022: £1.3m) and £302k (2022: £284k) of restricted funds relating to grants to provide education activities.

9 Other income

Other income is the receipt of insurance claims received.

NOTES TO THE FINANCIAL STATEMENTS

10 Expenditure

a) Analysis of total expenditure before impairment

2023	Theatre £000	Education £000	Guided Tour £000	Fundraising £000	Trading £000	Support £000	Total £000
Staff Costs	4,868	951	498	370	357	4,126	11,170
Settlements and Death in Service payments	-	-	-	-	-	29	29
Operational Costs	2,545	586	20	137	1,214	-	4,502
Visitor Experience	-	-	-	-	-	144	144
Communications	-	-	-	-	-	1,359	1,359
Building Operations	-	-	-	-	-	3,547	3,547
HR, Finance and Other Administration Costs	-	-	-	-	-	1,531	1,531
Interest payable	-	-	-	-	-	60	60
Depreciation and loss on disposal (Equipment)	-	-	-	-	-	701	701
Depreciation and loss on disposal (Buildings)	-	-	-	-	-	718	718
Indirect Cost Allocation	6,259	2,636	2,020	413	887	(12,215)	-
Total expenditure	13,672	4,173	2,538	920	2,458	-	23,761

2022	Theatre £000	Education £000	Guided Tour £000	Fundraising £000	Trading £000	Support £000	Total £000
Staff Costs	4,443	874	230	302	318	3,687	9,854
Restructuring Costs	-	-	-	-	-	-	-
Operational Costs	2,316	490	12	124	831	-	3,773
Corporation Tax	-	-	-	-	-	126	126
Visitor Experience	-	-	-	-	-	1,237	1,237
Communications	-	-	-	-	-	3,191	3,191
Building Operations	-	-	-	-	-	1,472	1,472
HR, Finance and Other Administration Costs	-	-	-	-	-	60	60
Depreciation and loss on disposal (Equipment)	-	-	-	-	-	846	846
Depreciation and loss on disposal (Buildings)	-	-	-	-	-	667	667
Indirect Cost Allocation	6,488	2,324	1,481	391	602	(11,286)	-
Total expenditure	13,247	3,688	1,723	817	1,751	-	21,226

NOTES TO THE FINANCIAL STATEMENTS

b) Governance Costs

Items included in total expenditure within HR, Finance and
Other Administration Costs

	2023	2022
	£000	£000
Group auditors' remuneration:		-
Audit fees FY21 (PwC LLP)	-	14
Audit fees FY22 (Crowe UK LLP)	27	55
Audit fees FY23 (Crowe UK LLP)	62	-
Other services, principally taxation	-	15
 Staff Time	 104	 104
	193	188

11 Staff costs

	2023	2022
	£000	£000
Monthly wages and salaries	6,340	5,234
Weekly theatre production actors, musicians, and associated workers	3,794	3,658
Social security costs	722	641
Other pension costs	314	321
	11,170	9,854

Increases in staff costs are the result of re-building staffing numbers following the reduction of staff that had to be imposed as a consequence of the COVID-19 pandemic.

Redundancy for 1 (2022: nil) individual of £4k (2022: £nil) is included in staff costs; 1 (2022: nil) Death in Service payment of £12.5k (2022: £nil) was issued and 1 (2022: nil) settlement of £16k (2022: £nil) was paid.

NOTES TO THE FINANCIAL STATEMENTS

Average number of staff during the year	2023	2022
Theatre and performance	112	104
Education activities	26	26
Guided tour	36	30
Visitor experience	56	37
Finance, Human Resources, Information Technology and Administration	26	27
Communications	50	41
Retail	4	4
Development	9	7
	319	276

Number of staff whose gross salaries fell within the following bands	2023	2022
£60,001 - £70,000	9	7
£70,001 - £80,000	1	1
£80,001 - £90,000	2	1
£90,001 - £100,000	1	1
£100,001 - £110,000	-	-
£110,001 - £120,000	1	1
£120,001 - £130,000	1	1
	15	12

The Group considers its key management personnel to be the Executive Committee. The total employment benefits including employer pension contributions of the key personnel were £1,005k (2022: £973k).

Pension costs	2023	2022
	£000	£000
Defined contributions pension costs outstanding at end of year	56	49

NOTES TO THE FINANCIAL STATEMENTS

12 Trustees' emoluments and expenses

No remuneration was paid to any Trustee, other than the Chief Executive, during the year nor did they receive any other benefits from employment with the Charity or its subsidiaries during the year. The Chief Executive was remunerated for his services as Chief Executive, and not in his capacity as a Trustee. This is permitted under Article 4. iv of the Articles of Association. He was paid £152k (2022: £152k), including pension contributions of £11k (2022: £11k). In addition, a further contribution of £2k (2022: £50k) was paid directly into the Chief Executive's pension scheme to compensate for a 36% salary reduction over 19 months due to the impact of COVID-19 on the Group's operations. This amount was reported and confirmed with the Charity Commission.

None of the Trustees, who are also Directors for the purposes of the Companies Act, received emoluments in respect of services provided in their capacity as Trustees or Directors during the year (2022: the same). No expenses (2022: £nil) were reimbursed to Trustees (2022: nil) in respect of expenditure incurred by them in the course of Trustee activities in the year. Expenses were reimbursed to the Chief Executive who is also a Trustee but these related to his role as Chief Executive. The Trustees are entitled to the same discounts enjoyed by staff in the restaurant and café as well as a limited number of free tickets to theatrical performances, limited educational workshops and guided tours. Third party indemnity insurance cover is provided for Trustees.

13 Tangible fixed assets

Group and Charity	Freehold Property £000	Long Leasehold Property £000	Leasehold Improvements £000	Plant & Machinery £000	Fixtures, Fittings & Equipment £000	Exhibits and rare books £000	Assets under construction £000	Total £000
Cost								
At beginning of the year	4,282	29,700	1,486	13,736	3,007	355	429	52,995
Additions	-	-	-	180	458	-	206	844
Transfers	-	-	-	50	-	-	(50)	-
Disposals	-	(14)	(26)	(27)	-	-	-	(67)
At end of the year	4,282	29,686	1,460	13,939	3,465	355	585	53,772
Depreciation								
At beginning of the year	794	13,160	650	11,641	2,625	-	-	28,870
Charge for the year	68	462	133	506	212	-	-	1,381
Disposals	-	(3)	(10)	(15)	-	-	-	(28)
At end of the year	862	13,619	773	12,132	2,837	-	-	30,223
Net book values								
At 31 October 2023	3,420	16,067	687	1,807	628	355	585	23,549
At 31 October 2022	3,488	16,540	836	2,095	382	355	429	24,125

NOTES TO THE FINANCIAL STATEMENTS

14 Investments in subsidiary

The Group's net movement in funds includes the results of the following three 100% beneficially owned subsidiaries of the Charity, which are incorporated in the UK and registered in England and Wales, and whose registered office is at the same address as the Charity:

- (a) Shakespeare Globe Productions Ltd ('SGPL'), a limited company that has the principal activities of producing, running and closing productions on behalf of the Charity.
- (b) SGT Trading Limited ('SGTTL'), a limited company which undertakes commercial activities on behalf of the Charity. SGTTL was incorporated on 17 July 2019 and the transfer of trade and certain asset and liabilities from SGTL to SGTTL was effective from 31 October 2019.
- (c) Shakespeare Globe Trading Limited ('SGTL'), a limited company which previously undertook commercial activities on behalf of the Charity. SGTL is no longer active and will be wound up in due course.

	Company Number		Total Income	Total Expenditure	(Deficit)/Surplus	Assets	Liabilities
			£000	£000	Before tax £000	£000	£000
Shakespeare Globe Trading Limited	997433	2023	-	-	-	-	-
		2022	-	-	-	-	-
Shakespeare Globe Productions Ltd	9288721	2023	7,056	(5,666)	1,390	1,390	(1,390)
		2022	6,974	(5,673)	1,301	1,301	(1,301)
SGT Trading Limited	12107582	2023	3,978	(3,978)	-	3,320	(3,320)
		2022	2,670	(2,670)	-	3,387	(3,387)

15 Debtors

	Group		Charity	
	2023 £000	2022 £000	2023 £000	2022 £000
Amounts falling due within one year				
Trade debtors	532	474	372	347
Other debtors	421	84	351	24
Tax credit recoverable	1,389	1,301	-	-
Amounts owed by subsidiary undertakings	-	-	3,737	3,769
Prepayments and accrued income	1,057	743	965	650
	3,399	2,602	5,425	4,790

16 Creditors:

Creditors: amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£000	£000	£000	£000
Trade creditors	600	292	558	291
Taxes and social security	329	297	276	265
Other creditors	1,193	1,027	1,150	982
Amounts owed to subsidiary undertakings	-	-	-	-
Accruals and deferred income	2,716	2,317	2,552	2,147
	4,838	3,933	4,536	3,685

Deferred Income

	2023	2022	2023	2022
	£000	£000	£000	£000
At 1 November	1,242	828	1,131	748
Deferred income recognised in the year	(1,242)	(828)	(1,131)	(748)
Deferred in year	1,529	1,242	1,394	1,131
At 31 October	1,529	1,242	1,394	1,131

Creditors: Amounts falling due in more than one year

	Group and Charity	
	2023	2022
	£000	£000
Culture Recovery Fund Loan		
Payable in two to five years	935	706
Over five years	2,223	2,392
	3,158	3,098

Other creditors include £1m (2022: £904k) customer ticket credits held on account as a consequence of shows cancelled due to the impact of COVID-19 and other extraordinary events.

Consequent on the impact of COVID-19 on the Group's finances, in March 2021, the Globe successfully secured a term repayable finance facility of £3m from the Government, via its Cultural Recovery Fund. The finance agreement was signed in March 2021 and the facility was fully drawn down in March 2021. The facility is interest bearing at 2% per annum (2023: £60k; 2022: £60k; 2021: £38k). Repayments of £115k will be made twice per year over a 16-year period from March 2025 to March 2041. The Globe is permitted to voluntarily prepay the loan prior to the end of the repayment period. The facility is unsecured, but has certain on-going non-financial covenants and conditions attached to it.

NOTES TO THE FINANCIAL STATEMENTS

17 Movement in funds

2023

Restricted Funds - Group and Charity

	As at 01/11/2022	Income	Expenditure	Other gains/(losses)	Transfers	As at 31/10/2023
	£000	£000	£000	£000	£000	£000
Globe Building Grant	4,200	-	-	-	(4,200)	-
Prospero Capital Campaign	3,067	399	-	-	(135)	3,331
Globe Education China	37	-	-	-	-	37
Education Projects	395	302	(313)	-	-	384
Performance and Theatre	200	21	(21)	-	(83)	117
Access and Apprenticeship	49	35	(6)	-	(28)	50
	7,948	757	(340)	-	(4,446)	3,919

Unrestricted Funds - Group and Charity

	As at 31/10/2022	Income	Expenditure	Other gains/(losses)	Transfers	As at 31/10/2023
	£000	£000	£000	£000	£000	£000
Preservation of the Theatres	250	-	-	-	-	250
Remedial Works Fund	750	-	-	-	-	750
Capital Investment Fund	-	-	-	-	4,000	4,000
Designated Funds	1,000	-	-	-	4,000	5,000
Fixed Assets Reserve	19,925	-	(576)	-	4,200	23,549
General Reserve	3,406	29,166	(22,845)	(77)	(3,754)	5,896
	24,331	29,166	(23,421)	(77)	4,446	34,445

NOTES TO THE FINANCIAL STATEMENTS

2022

Restricted Funds - Group and Charity

	As at 01/11/2021	Income	Expenditure	Other gains/(losses)	Transfers	As at 31/10/2022
	£000	£000	£000	£000	£000	£000
Globe Building Grant	4,556	-	-	-	(356)	4,200
Prospero Capital Campaign	3,301	2	-	-	(236)	3,067
Globe Education China	37	-	-	-	-	37
Education Projects	353	343	(301)	-	-	395
Performance and Theatre	12	206	(18)	-	-	200
Access and Apprenticeship	95	38	(84)	-	-	49
Site Re-opening and Production Filming	122	-	(122)	-	-	-
	8,476	589	(525)	-	(592)	7,948

Unrestricted Funds - Group and Charity

	As at 31/10/2021	Income	Expenditure	Other gains/(losses)	Transfers	As at 31/10/2022
	£000	£000	£000	£000	£000	£000
Preservation of the Theatres	-	-	-	-	250	250
Remedial Works Fund	-	-	-	-	750	750
Designated Funds	-	-	-	-	1,000	1,000
Fixed Assets Reserve	20,454	-	(885)	-	356	19,925
General Reserve	5,301	18,549	(19,816)	136	(764)	3,406
	25,755	18,549	(20,701)	136	592	24,331

FIXED ASSET RESERVE

The fixed asset reserve are permanent funds matched to the value of fixed assets recognising that, in the event that cash is required, these assets cannot be readily liquidated, and their realisable value may be negligible. Previously there were two funds held, the Globe Building Grant (2022: £4,200k) reflecting a restricted Arts Council England grant received in 1995 that was used to build the Globe, and the Fixed Assets Reserve (2022: 19,925), a designated fund, reflecting the balance of non-liquid assets held within tangible fixed assets (Note 11). During the year the amount previously held in the Globe Building Grant fund was released to unrestricted funds and is now held within the fixed asset reserve (2023: £23,549k). The balance on the Globe Building Grant restricted Fund is now nil.

RESTRICTED FUNDS

The Capital Campaigns fund (formally the Prospero Capital Campaign) £3,331k (2022: £3,067k) is restricted to the development of the Globe's estate including further developing the Globe's Education studios, a new library and archive space as well as replacing the thatch on the Globe theatre. £135k (2022: £236k) has been transferred out to recognise capital expenditure on the project. Within the total balance of £3,331k held in the restricted fund, £159k was received from Trustees and key management personnel who held their posts during the financial year. In 2022 £119k was held within the fund having been received from Trustees and key management personnel at the time.

The Globe Education China fund £37k (2022: £37k) is a restricted Arts Council England grant to promote Shakespeare in China through workshops and performances planned for 2023 and beyond.

Education Projects funds totalling £384k (2022: £395k) are restricted for use in specific education activities. The most significant of these funds relates to the Playing Shakespeare with Deutsche Bank project £287k (2022: £279k) funded by Deutsche Bank whereby performances are created for young people and designed to support teaching of English in the UK National Curriculum at Key Stages 3, 4, and 5 as well as being suitable for those teaching international curricula.

The Performance and Theatre fund £116k (2022: £200k) is restricted for use in specific Theatre projects. A significant grant from the Foyle Foundation was received in Oct-22 to support the Globe's filming infrastructure and storage within its theatre spaces.

The Access and Apprenticeship fund £50k (2022: £49k) is restricted to the improvement of access and diversity to the Globe.

DESIGNATED FUNDS

During the year Trustees agreed to designate £4,000k towards capital infrastructure projects - principally the re-thatching of the Globe Theatre. In the prior year £1,000k of funds were designated to be held for essential maintenance and repair works to the West Block building of the Globe site and for the estimated quinquennial building and theatres maintenance requirements.

NOTES TO THE FINANCIAL STATEMENTS

18 Analysis of net assets between funds

Group	Restricted £000	Unrestricted £000	2023 £000	Restricted £000	Unrestricted £000	2022 £000
Fixed Assets	-	23,549	23,549	4,200	19,925	24,125
Net Current Assets	3,919	14,054	17,973	3,748	7,504	11,252
Non-Current Liabilities	-	(3,158)	(3,158)	-	(3,098)	(3,098)
Net Assets at 31 October	3,919	34,445	38,364	7,948	24,331	32,279

Charity	Restricted £000	Unrestricted £000	2023 £000	Restricted £000	Unrestricted £000	2022 £000
Fixed Assets	-	24,218	24,218	4,200	20,595	24,795
Net Current Assets	3,919	13,385	17,304	3,748	6,834	10,582
Non-Current Liabilities	-	(3,158)	(3,158)	-	(3,098)	(3,098)
Net Assets at 31 October	3,919	34,445	38,364	7,948	24,331	32,279

19 Operating leases (Group and Charity)

Minimum payments due under non-cancellable operating leases:

	2023 £000	2022 £000
Payment due:		
Land and buildings:		
Payable within one year	359	259
Payable in two to five years	1,435	1,037
Over five years	219	403
Plant and equipment:		
Payable within one year	12	12
Payable in two to five years	21	25
	2,046	1,736

Operating leases on land and buildings include properties leased to provide additional space for workshops and rehearsals as well as office accommodation and storage.

NOTES TO THE FINANCIAL STATEMENTS

20 Reconciliation of net expenditure to net cash (utilised by)/generated from operating activities

	2023	2022
	£000	£000
Net income/(expenditure)	6,162	(2,088)
Interest receivable	(269)	(17)
Depreciation	1,381	1,471
Loss on disposal of tangible fixed assets	38	42
Decrease (increase) in stocks	(96)	15
Decrease (increase) in debtors	(797)	(922)
Increase (decrease) in creditors	965	(62)
Net cash generated from (utilised by) operating activities	7,384	(1,561)

The significant increase in Creditors includes a £250k increase in Trade creditors and a £300k increase in advanced ticket sales (deferred income). The increase in interest receivable is reflective of the increased interest rates that is being earned on cash reserves.

21 Related party transactions

Related parties comprise subsidiaries and those charged with governance, being Trustees and Executives.

	2023		2022	
	Amounts due from £000	Amounts due to £000	Amounts due from £000	Amounts due to £000
The Shakespeare Globe Trust:				
Subsidiary undertakings:				
Shakespeare Globe Productions Ltd	1,390	-	1,301	-
SGT Trading Limited	3,018	-	3,137	-
Total	4,408	-	4,438	-

Amounts due from SGT Trading Limited include the £670k loan referred to in note 14(b).

Unless specified otherwise, amounts due from and to subsidiary undertakings are unsecured, non-interest bearing and repayable on demand. Transactions with subsidiary undertakings are primarily for intra-group services and cross company recharges.

NOTES TO THE FINANCIAL STATEMENTS

The Shakespeare Globe Centre (USA) Inc. ("SGC USA") is a not-for-profit registered charity in the USA. It has objects related to those of the Globe and makes grants to the Globe from time-to-time. SGC USA has 8 trustees, one of whom is also a Trustee of the Globe. The purpose of SGC USA is to support theatre, educational, and research projects at Shakespeare's Globe in the United Kingdom and to expand the reach of Shakespeare's Globe through educational, outreach and developmental projects in the United States and around the world. During the year, the Globe received donations of £115k (2022: £80k) from SGC USA.

Trustees

The total amount donated by 12 (2022:8) Trustees and Executives amounted to £84k (2022: £24k).

In addition, the following Trustees have relationships with organisations that have engaged with the Group:

Neil Constable was Chief Executive and a Trustee of the Globe as well as a Trustee of the Guildhall School of Music and Drama. During the financial year, the Group paid £3k (2022: received £1k) to the Guildhall School of Music and Drama. Neil Constable is also a Trustee of SGC USA and an Associate of Shakespeare's Globe New Zealand, from which during the financial year the Globe received £24k (2022: nil). Neil resigned from the Globe in November 2023.

Erica Crump is a Trustee of the Globe and a partner with Bates Wells & Braithwaite London LLP, one of the Group's legal advisers. During the year Erica Crump provided pro bono legal services to the Globe to the value of £7k (2022: £10k). The Globe also incurred unrelated expenditure with Bates Wells & Braithwaite London LLP of £1k (2022 nil) which was paid prior to year-end. The appointment of Bates Wells & Braithwaite London LLP for limited paid services (of which Erica Crump did not provide any part) was made in accordance with the Charity's conflicts of interest policy.

Deborah Myers is a Trustee of the Globe and has a family connection with Deloitte, with whom the Globe incurred unrelated expenditure of £1k.

Contingent Liabilities

- a) The Globe entered into a contract with the operator of the Swan restaurant by which up to 4% of the revenue earned in operating the Swan would be reinvested in capital expenditure. Under the contract this capital expenditure is effectively purchased by the Globe. Under the agreement the Globe is required to pay the operator any underspend on termination of the agreement.

The Globe is currently undertaking analysis to determine whether any outstanding liability that may be owed under this contract, as well as the value of assets already transferred in prior years which should be reflected in the fixed asset register of The Globe. The amount of the contingent liability cannot be measured reliably at present.

- b) A grant of £12.4m was provided by the Arts Council for the original building, fitting out and equipping of the Globe estate. In 2000 a legal charge was implemented meaning that the grant would become repayable if there was a change of use of the property.

THE SHAKESPEARE GLOBE TRUST

England & Wales - Charity number 266916

Accounts

The Shakespeare Globe Trust

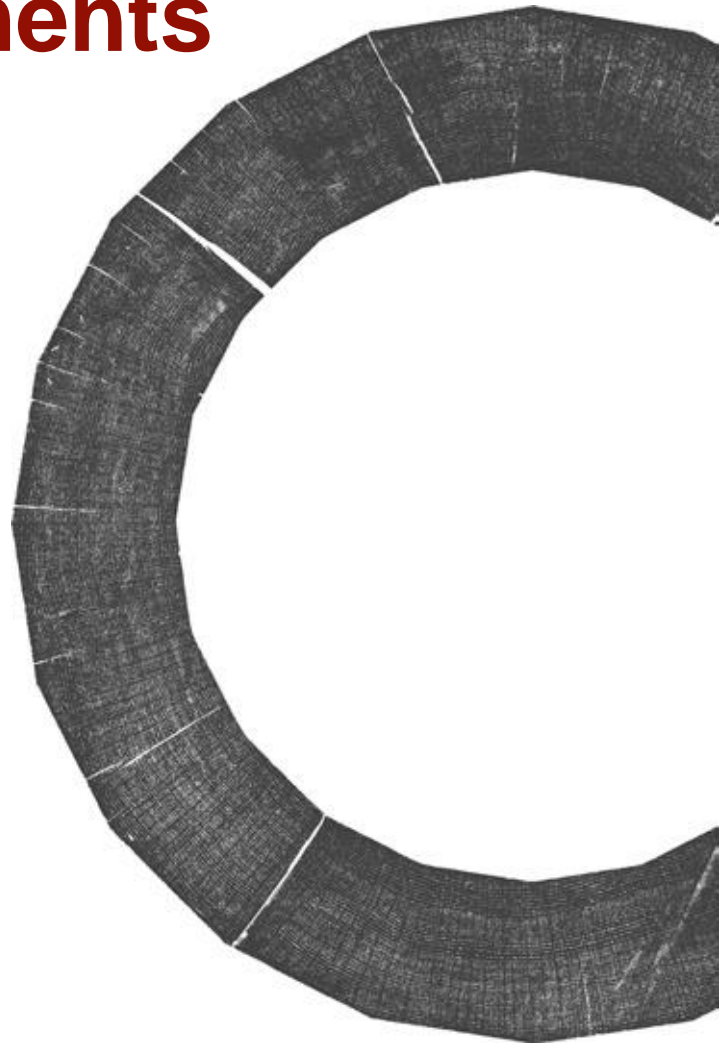
Annual Report and Financial Statements 2022

**Annual Report and Financial Statements for
the year ended 31 October 2022**

Registered company number: 1152238

Registered charity number: 266916

**Registered office:
21 New Globe Walk, London SE1 9DT**



Trustees, Executives and Advisers

HONORARY PRESIDENT

Zoe Wanamaker CBE

TRUSTEES

Chair

Margaret Casely-Hayford CBE

Deputy Chairs

Nell Leyshon

David Butter

Alex Beard (retired May 2022)

Honorary Treasurer

Patrick Figgis (resigned May 2022)

John Baker (appointed March 2022)

Dipo Baruwa-Etti (appointed September 2022)

Neil Constable (Chief Executive)

Erica Crump

Sandeep Dwesar (appointed September 2022)

Ramia El Agamy (appointed September 2022)

Rick Gildea (appointed September 2022)

Reinhard Gorenflos (appointed September 2022)

Lady Cynthia Hall (retired March 2022)

Matthew Jones OBE

Robert Laurence

Simon MacKinnon OBE (resigned September 2022)

Dame Anne Pringle (retired March 2022)

Daniel Rabinowitz (resigned September 2022)

Ruth Rowan (appointed September 2022)

Indy Saha (appointed September 2022)

Professor Julie Sanders

Jenny Topper OBE (resigned March 2022)

Despina Tsatsas (appointed July 2022)

DIRECTORATE - EXECUTIVES

Chief Executive

Neil Constable FGSM, CCMl

Chief Finance and Operating Officer

Niki Cornwell FCMA

Co-Directors of Development

Amy Cody and Charlotte Wren

Finance Director

Joel Moseley ACA

Co-Directors of Education

Lucy Cuthbertson

and Professor Farah Karim-Cooper

Director of Communications, Marketing and Audiences

Rebecca Wootton

Artistic Director

Michelle Terry

Executive Director (Theatre)

STATUTORY AUDITORS

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PRINCIPAL BANKERS

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White & Case LLP

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London EC2N 1DW

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Hampstead High Street,

London NW3 1QF

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48 Chancery Lane,

London WC2A 1JF

Sheridans

76 Wardour Street,

London W1F 0UR

The Shakespeare Globe Trust

(a charitable company limited by guarantee)

Registered company number

1152238 Registered charity

number 266916

Registered Office:

21 New Globe Walk, London SE1 9DT

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[@The_Globe](https://www.instagram.com/The_Globe)

The Shakespeare Globe Trust (the 'Trust') is a charitable company limited by guarantee incorporated in England and Wales and registered with the Charity Commission. There is no ultimate controlling entity. The principal activities of the Trust derive from theatre performances, educational workshops and exhibitions and tours. Details of the Trust's subsidiaries are set out in Note 14 to the financial statements.

Contents

Trustees, Executives and Advisers	1
Message from the Chair and Chief Executive	4
Trustees' Report	7
Strategic Report	8
Plans for 2022/2023	13
Financial Review	16
The Environment	20
Public Benefit	21
Structure and Governance	24
Trustee Duties	27
Statement of Trustees' Responsibilities	30
Independent Auditors' Report to the members of The Shakespeare Globe Trust	32
Consolidated Statement of Financial Activities	35
Balance Sheets	36
Consolidated Cash Flow Statement	37
Notes to the Financial Statements	38

Message from the Chair and Chief Executive

In this special 25th anniversary year Shakespeare's Globe continues to meet the challenges that began in March 2020 with COVID-19 but have continued with the subsequent cost of living crisis and the impact of the war in Ukraine. The organisation has faced significant changes with audience booking patterns, cancellations of performances due to widespread cases of Omicron across our acting companies, record inflationary costs in delivering activities and utility costs, and was still experiencing far lower levels of international tourism returning to the UK. The ongoing impact of the last two-years has been financially devastating for not just the Globe but the whole of the UK's performing arts, leisure and heritage sectors, and for those working in them.

In support of our Cause and mission.

During this period of unprecedented change, Shakespeare's Globe created work that continued to make Shakespeare accessible to all without any regular public or Arts Council Funding. Over 500 public performances were given in 2022, with the work continuing to be a great success despite the major challenges faced by the sector.

As well as welcoming 310,000 theatre-goers into our two theatres, we received 56,800 new bookers to the Globe, with international visitors comprising 30% of our Summer season audience, and we continued as a top visitor destination, with our Guided Tours delivered on 320 days across the year. In 2022 for the scale and the quality of activities, we were recognised as "London Theatre of the Year" by Time Out in their "Best of the City" Awards.

The total number of visitors welcomed to Bankside in 2022 reached 552,276. During this financial year, we opened 12 new theatre productions (Shakespeare and new-writing), which enjoyed critical success with many 5 star ratings from national newspapers, including *Measure for Measure*, *Hamlet*, *The Merchant of Venice*, *The Fir Tree*, *Macbeth* (the 16th year of Playing Shakespeare productions being kindly supported by Deutsche Bank), *Much Ado About Nothing*, *Henry VIII*, *Julius Caesar*, *King Lear*, *The Tempest*, *Midsummer Mechanicals* and a world premiere of a new critically acclaimed play with *I, Joan*.

We still offered our £5 groundling tickets, described by an audience member as "a brilliant commitment to making the best cultural experiences available to everyone, more important than ever". For those unable to visit Bankside, we re-launched Globe Player (our video-on-demand service), and our annual Playing Shakespeare production was streamed by 634 schools for free. James Corden even transformed five ex-England players into actors on the Globe stage in a 'Late, Late Show' comedy sketch.

We welcomed 23,000 school children in March to *Macbeth* for free, and 23,529 people watched our *Anti-Racist Shakespeare* webinars. In October, we launched the Shakespeare Centre, London in partnership with King's College and co-curated a packed-out Shakespeare and Race Festival. Our incredible Education department ran 1,300 workshops for students.

A range of wonderful projects found a home at the Globe this year, including a live performance and recording of CBeebies version of Shakespeare's *As You Like It*, the 50th anniversary of the *Alternative Miss World*, a *Julius Caesar* project supporting those in the prison system, and work with Compass Collective on a 6-month programme with young refugees. We opened our doors 24 hours a day to those on a pilgrimage to pay respects to

the Late HM Queen Elizabeth II, and over 40,000 people used our facilities. As the arrival of the new year, 2022 was celebrated by the nation, the Globe was featured as part of BBC One's New Year's Eve official countdown broadcast to millions of viewers all over the world.

Since the end of the financial year, we have been able to mount a full Winter season of four new productions in the Sam Wanamaker Playhouse, as well as a new production of *The Fir Tree*, our family Christmas show from last year in the Globe Theatre.

We remain an independent charity, with a smaller workforce and turnover than pre-pandemic, committed to our industry by hiring nearly 400 creative freelancers in 2022. As with the rest of the performing arts sector, we face ongoing financial challenges, yet continue to deliver creatively for our diverse audiences, and with major impact for our communities. We worked with the Society of London Theatre (SOLT) on some aspects of pay and support. We have also worked with a number of artist wellbeing practitioners to provide support in different ways through rehearsals and show running to our performance companies, including drama therapists, facilitators and training providers.

As this set of accounts attests, the challenges faced this year have meant that we ended the year with a small deficit as a result of suppressed income compared to pre-pandemic (£19.4m, 2021; £13.6m). However, the hard work of management and colleagues resulted in a deficit excluding depreciation of £0.5m, less than 3% of income. This has meant further use of our already reduced reserves. We anticipate returning to a surplus position in 2022/23 and beyond in order to support the maintenance and capital development of our unique theatre and spaces as well as our charitable aims.

We recently completed the development of our 2022 - 2025 Strategic Rebuilding Plan, with a focus on rebuilding our reserves and building and sustaining our financial resilience, as we move to a more sustainable position to enable us to weather the challenges ahead.

Our six strategic goals for the 3-year period focus upon conserving and developing our unique theatres, collections and spaces, ensuring everyone takes responsibility for creating a diverse, inclusive and anti-racist organisation, investing in our people to strengthen our resilience and celebrating and championing the continued relevance of Shakespeare's work through our inspired programming.

STRATEGIC AIMS

<p>BUILD AND SUSTAIN OUR FINANCIAL RESILIENCE</p>	<p>CELEBRATE AND CHAMPION THE CONTINUED RELEVANCE OF SHAKESPEARE'S WORK THROUGH IMPACTFUL THEATRE, EDUCATION AND RESEARCH, GLOBE-INSPIRED PROGRAMMING</p>	<p>TAKE RESPONSIBILITY TO CREATE A DIVERSE, INCLUSIVE AND ANTI-RACIST ORGANISATION</p>
<p>CONSERVE AND DEVELOP OUR UNIQUE THEATRES, COLLECTIONS, AND SPACES</p>	<p>BY PUTTING PEOPLE FIRST, ENLIVEN OUR CULTURE AND STRENGTHEN RESILIENCE MAKING THE GLOBE A GREAT PLACE TO WORK</p>	<p>OWN OUR UNIQUE POSITION TO RAISE AWARENESS AND RESPONSIBILITY FOR CLIMATE CHANGE AS WE PROGRESS TO NET ZERO</p>

This year saw a number of Trustees retire and the departure of a number of Trustees who had kindly stayed on to help the organisation through the period of the pandemic or for various personal reasons stepped down from the board. Alex Beard, Lady Cynthia Hall, Dame Anne Pringle and Jenny Topper OBE all retired after two or three terms of three years, and Treasurer Patrick Figgis, Simon MacKinnon and Daniel Rabinowitz resigned. John Baker was appointed as a new Trustee in March 2022 and took over as Treasurer later in the year. After a major wide-spread campaign that attracted over 240 diverse applications for new Trustees, we were delighted that eight new Trustees were appointed in the Summer and the campaign provides us with an ongoing strong pipeline of future Trustees.

We also recognise this year the 40th anniversary of the founding of Shakespeare's Globe USA as it welcomed a new Chair with Alan Jones' appointment. This independent fundraising charity was originally inaugurated in 1982 and has always played a significant part in the Globe's long standing fundraising successes.

Shakespeare's Globe has a commitment to explore Elizabethan and Jacobean theatre in the playing conditions under which Shakespeare and his contemporaries originally worked. This principle underlies all our work with schools and universities and informs the experience offered to every visitor to the Globe's unique spaces, shaping the way in which we present ourselves to the world. Without our audiences and visitors' loyalty, support and commitment we would not have survived, and we are so grateful to each and every one.

2022 continued to be a very difficult year for all those working in the performing arts. As an organisation, we are proud of the effort and sacrifices our colleagues, freelancers including actors and production staff, and volunteers have made to ensure the Globe's continued survival. It is this extraordinarily committed community of dedicated staff, volunteers and freelancers that make Shakespeare's Globe such a remarkable institution, and our deepest thanks go to all our former and current colleagues for their inspiration, dedication, and professionalism.

In January 2023, we announced that, following almost 14 years leading Shakespeare's Globe, Chief Executive and Trustee Neil Constable will be stepping down from the role by the end of the year. Over the course of Neil's leadership, he has headed the team that has transformed the Globe into the world-class destination we are known for today. Further recognition of Neil's tenure, as well as an update on the appointment of his successor will be reported in the 2022/23 annual report.

And finally, we remain very thankful to our dedicated Board of Trustees, past and current, our generous supporters, and our ever-loyal audiences (in person and on-line) as we look to rebuild to a more sustainable financial future and hopefully a much brighter but continually challenging and uncertain 12-months ahead for the Globe and the performing arts sector.

Margaret Casely-Hayford CBE
Chair

Neil Constable
Chief Executive

Trustees' Report

The Trustees present their report and the audited financial statements for the year ended 31 October 2022.

The information contained within the Trustees, Executives and Advisers section on page 1, Message from the Chair and Chief Executive on pages 4 to 6 and the Statement of Trustees' Responsibilities on page 31 form part of this Trustees' report.

OUR CAUSE

We celebrate Shakespeare's transformative impact on the world by conducting a radical theatrical experiment.

Inspired and informed by the unique historic playing conditions of two beautiful iconic theatres our diverse programme of work harnesses the power of performance, cultivates intellectual curiosity and excites learning to make Shakespeare accessible for all.

'And let us ... on your imaginary forces work'. Henry V, Prologue

OUR CHARITABLE AIMS

The Charitable Aims of The Shakespeare Globe Trust, as laid down in our founding instrument, are as follows:

"The Trust's primary purpose is to promote, maintain, improve and advance education, by encouraging and stimulating public appreciation and understanding of the dramatic art in all its forms, but principally in relation to the works of William Shakespeare. The Trust aims to fulfil this purpose through educational programmes, theatre performances, exhibitions and guided tours at the Globe Theatre."

Strategic Report

During the financial year we delivered an exciting range of activities as we welcomed audiences back to bankside. Our objective was to re-engage with audiences whilst managing our financial situation developing a strategic plan for the future which would enable us to consider how to achieve our charitable objectives in a new external landscape.

Performance

On stage

Shakespeare's Globe remains committed to exploring Elizabethan and Jacobean theatre in the playing conditions under which Shakespeare and the Early Modern writers and players would have worked.

All programming and development work is designed to include and reach the widest societal range as would have been the case originally. This includes unheard voices, and marginalised communities, with the aim of achieving our overall objective of providing Shakespeare and Theatre for all, inspired and informed by the unique playing conditions of our two theatres.

Winter 2021/22

The 2021/22 Winter season included 4 productions; *Measure for Measure*, *Hamlet*; an anti-racist production *Merchant of Venice* and the climate conscious Christmas production of new play *The Fir Tree*, by writer in residence Hannah Khalil. Through the first full season without the requirement of social distancing, some performances were interrupted by the Omicron variant of COVID-19 which resulted in a 2- week closure.

Despite this we welcomed 50,000 people through our doors for these productions and generated £1,650k in box office revenues.

Summer 2022

For Artistic Director Michelle Terry's fifth season for the Summer of 2022, our Globe ensembles performed in both a critically acclaimed production of *Much Ado About Nothing* and *The Tempest*. Playing alongside this a new ensemble company performed a revised version of *Henry VIII*.

This same company also premiered *I, Joan*, a new play about Joan of Arc directed by a first-time director in the Globe, Illinca Radulian, and written by first-time Globe writer Charlie Josephine.

I, Joan told the story of Joan from a non-binary perspective. All artists and Globe staff were supported with Trans Awareness Training facilitated and supported by Gendered Intelligence. We also hosted two Post-Show Discussions and Q&As for our *I, Joan* audiences in the Sam Wanamaker Playhouse; one of these was called Straight to the Point: Making Queer Theatre for Everyone.

The season also saw a hit production of *King Lear* with Kathryn Hunter as the eponymous hero and Artistic Director Michelle Terry playing the double of Cordelia and the Fool.

We also welcomed the BBC's CBeebies team to the Globe for a first-time collaboration to create a bespoke adaptation of *As You Like It* for a filmed-for-television production aimed at pre-school children (to be broadcast Spring 2023).

Over the summer season we welcomed over 300,000 theatregoers through our doors to see a production and generated almost £9m in box office sales, short of our anticipated targets but reasonable given the continued challenges that COVID cancellations continued to play.

Beyond Bankside

During the Summer we also toured *Julius Caesar*, visiting 23 venues around the UK, reaching over 12,500 people from a diverse range of communities.

We also held a screening of *Julius Caesar* at HMP Whitemoor, a maximum-security prison in Cambridgeshire. The screening was attended by 23 long term residents, who went on to participate in six sessions where they rehearsed the funeral scene from *Julius Caesar* together. At the end of the rehearsal period, the men performed the scene to a group of invited guests, including trustees from the Globe Board, prison staff and the Chair of HM Prison and Probation Services.

Publishers Bloomsbury released 10 filmed Globe productions on their educational platform, Drama Online, from our Globe 2 Globe series with new subtitles to mark the 10th anniversary of the Globe to Globe festival.

We released some of our historic titles on DVD in the US for the first time and our film of *The Duchess of Malfi* that opened the Playhouse in 2014 was broadcast on BBC4 as part of their new Arts and Performance programming slot on Sundays.

Finally, our new writing hit from 2019, *Emilia*, opened in Melbourne, Australia.

Visiting Artists

In February 2022 we welcomed Johnny Flynn and Robert McFarlane to the Playhouse for two sell out live performances of their album: *Lost in The Cedar Wood*.

In October 2022 we welcomed Daniel Kitson to The Globe for two sell out performances of *Maybe a Ghost Story* and we also hosted the 50th anniversary celebration of *Alternative Miss World*, another sell-out success.

Every Friday evening (October 2021 until April 2022) we hosted Compass Collective for their Next Steps workshop: a 6-month arts-based development programme that assists young refugees and asylum seekers with the transition from basic crisis intervention support into work placements, volunteer opportunities and further education. Together we won the London Youth Partnership Award for our collaboration on this programme.

Artist Engagement & Development

We continue to develop our response to the ever-changing landscape of our industry.

Our meet & greet days and first weeks of rehearsals address issues in the plays and the rehearsal rooms around oppressive practices, anti-racism, health and safety, safeguarding, and revised concern reporting procedures. Our pre-contractual 'checklist' aims to ensure everyone is aware of our working culture, expectations and the terms of agreement before starting work.

A series of Open Meets were launched in January 2022 and have been an incredible success. Our Head of Casting has met around 150 actors over the last 7 months, and we are committed to further Open Meetings every month at least until the end of this year. We have recalled 9

actors met through the Open Meetings with 2 actors being cast; one in CBeebies production of *As You Like It* and the second in *Titus Andronicus*.

Open Hire remains a usefully egalitarian method and recruitment resource for a number of freelance positions.

Online

In December 2021, we relaunched our video-on-demand streaming service, Globe Player. We have released a series of previously recorded productions from Summer 2021 and other popular filmed productions. We have also released 10 international language titles from the Globe to Globe Festival which have been subtitled in collaboration with Drama Online where they have been released for schools and education institutions.

Over the year, Globe Player saw over 1,400 subscribers use the service with 33,500 unique video views.

Education & Research

Higher Education activities

This year higher education courses were back to pre-pandemic levels with the successful return of most of our American university and drama school partners. Last Summer and Fall we were able to run two cohorts from Rutgers University and had successful showcases for both. We welcomed new programmes and short courses and initiated a new faculty recruitment scheme as part of our strategy to diversify our faculty and implement a more inclusive and anti-racist higher education experience.

The Research and Collections unit began providing internal tours focusing on individual productions which showcase the materials (promptbooks, designs, etc.) that reflect the creativity behind each show and are developing our curatorial work through displays and exhibitions in the Globe foyer and through projects and partnerships.

The end of October, saw the launch of The Shakespeare Centre, London - our major research partnership with King's College London - with a jointly-organised Shakespeare and Race Festival that hosted award-winning poets, such as Terrance Hawkes and Antony Joseph as well as theatre artists and academics. We also launched the *Early Modern Scholars of Colour Network* as part of the Centre's objective to widen access to the advanced study of Shakespeare. Our Globe academics continue to publish widely, speak at conferences and provide research support for productions and Guided tours.

Learning and family activities

This year was dominated by the return to in-person learning activities with students, teachers, families, and audiences, both on and off the Globe site, led by our freelance practitioners.

The take up of our educational tour & workshop Lively Action programme for schools visiting the Globe slowly recovered during 2021. School trips were significantly impacted after the year of pandemic disruption with schools often prioritising in-school lessons and routines. The disruption caused by COVID continued into 2022 with schools operating under a variety of bubbles and safety measures but by November 2022 activity had reached closer to pre-pandemic levels. Our teacher CPD courses were very popular, both in-person & online, including our new session, *Shakespeare & Sexuality*.

Playing Shakespeare with Deutsche Bank returned to its early Spring position in the programme with a production of *Macbeth*, which attracted a record number of schools and families. Thanks to the Deutsche Bank funding, almost 90,000 students and families saw the production either via the online stream or in person, including 23,000 students from state schools in London & Birmingham who were able to access free tickets. The Learning department used an increasingly forensic approach to using school data to allocate free tickets to those with the highest percentage of students eligible for Free School Meals.

The Learning department produced the Globe's full-scale family production in the summer. *Midsummer Mechanicals*, a new play, by Kerry Frampton & Ben Hales, directed by Co-Director of Education Lucy Cuthbertson in a co-production with Splendid Productions, played in the Sam Wanamaker Playhouse for 4 weeks of the summer holidays to an audience of over 6,000. It was a huge success with audience and critics alike and was recently nominated for an Olivier Award in the Best Family Show category. It gained several five, and 4-star reviews and will be revived in 2023. Our family work activity across all school holidays grew, with a constant offer of storytelling performances, family drama workshops and short courses for young actors.

The Learning team also ran several large courses, some returning for the first-time post-pandemic, and we hosted both the Poetry by Heart & English-Speaking Union student finals.

Guided Tour

We continued to provide a Guided Tour allowing over 100,000 visitors to Bankside to experience our iconic open-air theatre. In addition to access to our unique spaces, we also offered play-specific tours, additional walking tours and introduced a very popular Pride Tour exploring Queer Shakespeare which has proved so popular it has become a core product.

Fundraising

Not being usual recipients of government or Arts Council funding, we raise a critically important percentage of our funds from the public and we are committed to ensuring that our fundraising activities are conducted with integrity, openness, respect and accountability. The fundraising focus is on developing relationships with Individuals, Trusts and Foundations and Corporates who are interested in our work. As a member of the Fundraising Regulator, the Trust supports its purpose and activities. All fundraising conducted on behalf of the Globe, whether by committees, volunteers or staff is compliant with the Fundraising Regulator's Code of Fundraising Practice for the UK and relevant legislation. We are also fully compliant with GDPR legislation. The Fundraising Policy was approved by the Board of Trustees in September 2021 and continues to be reviewed annually. Fundraising activity is monitored by the Board of Trustees who act in accordance with the requirement of the Charities Act 2011.

The Trust does not engage in unsolicited approaches to the public, whether by use of external agencies or otherwise, for the purposes of raising funds. Donation boxes and tap-to-donate machines are present throughout the site, via our website there is the option to donate on the homepage and at the point of purchase, and occasionally we also hold targeted bucket collections. We are committed to promptly dealing with all complaints constructively. The Fundraising Policy addresses complaints relating specifically to fundraising methods and activities. There have been no complaints about our fundraising activity this year.

Commercial

We have continued to support the delivery of the Trust's charitable objects through the commercial activities undertaken by SGT Trading Limited, a subsidiary of the Trust. These activities included our on-site and online shop, catering partnership with the Swan, corporate relationships, and venue hires. In total we generated £2.7m in income through these activities, which is 14% of our total income, despite the challenges of the cost of living crisis.

People

As highlighted above, our Strategic Rebuilding Plan includes the aim: "By putting people first, enliven our culture and strengthen resilience making the Globe a great place to work", reflecting the Globe's recognition of the essential role that our people play in achieving our objectives. During the last year, with a new People team in place, there has been a focus on evaluating our employee offer, specifically in the areas of training and development, contracts, pay and benefits, diversity and inclusion, values, and employee voice. A new People plan to go alongside the new strategy will be launched in 2023 to ensure that we are supporting our valued employees, have a clear feedback and continuous improvement culture, and become an employer of choice.

The strategic plan also establishes the aim that "All at Shakespeare's Globe take responsibility to create a diverse inclusive and anti-racist organisation". In addition to our commitment to continue to embed this in our on-stage activities, this is also a key element of our current and future people plans. We remain committed to creating an environment and infrastructure that better promotes equality, diversity and inclusion with the aim of recruiting, supporting and retaining a more diverse workforce.

Plans for 2022/2023

Artistically, Michelle Terry's plan for the year ahead once more celebrates world-class female directors. All productions and collaborations focus on diversifying our artists and audiences, as we continue to provide Shakespeare for all, and put him to work, for now. However, the context for the next year still remains challenging, with acknowledgement of the longer-term impacts of geo-political and macro-economic issues, record costs and salary inflation, remain to be seen in our financial model. Despite this, we feel confident that the new three-year strategic rebuilding plan responds to this challenge whilst also identifying opportunities and wider ambitions that are core to the Globe's charitable objectives as well as supporting us in delivering the work planned in 2023. As above, this plan establishes six strategic aims:

- Build and sustain our financial resilience.
- Celebrate and champion the continued relevance of Shakespeare's work through impactful theatre, education and outreach programming.
- All at Shakespeare's Globe take responsibility to create a diverse, inclusive and anti-racist organisation.
- Conserve and develop our unique theatres, collections and spaces.
- By putting people first, enliven our culture and strengthen resilience making the Globe a great place to work.
- Play our part in achieving climate justice.

These aims build upon previous work the Globe has undertaken and have been interwoven into our plans for 2022/23. This includes reconsideration of our capital plans and requirements over the coming years. Before COVID-19 we held restricted and designated funds. However, these designated funds were released in order to save the organisation. As such, it has been necessary to reconsider our immediate capital priorities which now comprise the re-thatching of the Globe theatre, the development of our education studios and the creation of new library and archive spaces on site. We will use these aims to monitor our success alongside internal key performance indicators.

Looking to the immediate economic picture, we recognise it will be many months before we see a return to previous heights of audiences and visitor levels. With changes in booking patterns, the cost of living crisis and significant reductions in international tourism with London still not returning yet as a priority location for domestic tourists. These factors place significant strain on our ability to generate income across all areas, while at the same time, our ability to reduce our fixed cost base is limited as we continue to operate in a complex regulatory and operational environment.

We opened the winter season in the Sam Wanamaker Playhouse with *Henry V*, a collaboration between Shakespeare's Globe and Headlong with Leeds Playhouse and Royal & Derngate, Northampton and directed by Headlong's Artistic Director Holly Race-Roughan. This was followed by another co-production, with Tamasha, of *Hakawatis: Women of the Arabian Nights* – a re-imagining of the 1001 Arabian Night's written by resident writer Hannah Khalil, with contributions from Hanan al-Shaykh, Suhayla El-Bushra and Sara Shaarawi and directed by Tamasha's Artistic Director Pooja Ghai who returned to the Playhouse having previously directed *Lions and Tigers* in 2017.

We returned to the Globe Theatre for *The Fir Tree* a climate conscious Christmas. The new year brought with it *Titus Andronicus* directed by Jude Christian, followed by *The Winter's Tale* directed by Associate Artistic director Sean Holmes, in a production that sees our audience travel between both the Globe Theatre and Sam Wanamaker Playhouse during one show.

2023 is also the 400th anniversary of the printing of Shakespeare's First Folio in 1623 and we celebrate many of those 18 plays by Shakespeare that would have been lost without this important publication. The celebrations started with a jointly curated exhibition at the Deutsche Literary Archive in Marbach celebrating the announcement of the First Folio at the Frankfurt Book Fair in 1622. Our 2023 Folio Season will include *The Winter's Tale*, *The Tempest*, *Comedy of Errors*, *Macbeth*, *As You Like It* and *Twelfth Night* – all plays that would have been lost without that publication. *A Midsummer Night's Dream* will open the 2023 Globe Theatre Summer Season with Artistic Director, Michelle Terry playing the role of Puck. As we put Shakespeare to work for now, the 2023 season will re-imagine the above plays which all speak directly to climate and the natural world as we contribute to the most pressing conversation of our time - both in the work that we make and the ways that we make it.

2023 marks the 17th year of Playing Shakespeare with Deutsche Bank, with a production of *The Tempest* created especially for young people. It is anticipated that this year's project with Deutsche Bank will enable the Globe to provide around 20,000 free tickets to state secondary school children from London and Birmingham.

We will host a new write night called *Burnt at the Stake*: an anonymised night of new writing in which writers reclaim their place at the centre of the 'town square', and free from the fear of Twitter and social media judgement, aim to tell the whole of the truth. Our Westminster Abbey event returns for the first time since 2019.

Alongside the 2022/23 Winter season of Shakespeare plays in the indoor candlelit Sam Wanamaker Playhouse we will host Mentoring Artists for Women's Art, MAWA, the Fourth Choir, Cabaret Artists Bourgeois and Maurice, Candlelit Comedy in partnership with Avalon, live music from Shabaka, poetry from Inua Ellams, a Panel Discussion supported by MENA arts and a Panel Discussion between Globe and Tamasha and Moving Stories will play in the Sam Wanamaker Playhouse to mark refugee day 2023. CBeebies will also return to perform and film their production of *Twelfth Night* in the Globe Theatre alongside a host of family workshops inviting children to engage in Shakespeare.

Early bookings for Lively Action workshops are already above forecast for 2023 so we look forward to a busy year working with schools and teachers.

Our Olivier nominated family show, *Midsummer Mechanicals* will perform for a short run at the newly opened Shakespeare North theatre in Liverpool before returning to the Sam Wanamaker Playhouse for 5 weeks. This marks the start of a mutually supportive relationship with our colleagues in the north-west.

The Higher Education department will welcome back both new and long-standing institutions, including the 20th anniversary of our flagship acting and design programmes with Rutgers University in February which will include a visit from the President of the university. Students will then be returning in September for their 21st year with us. Alongside our exciting roster of long and short courses, we will be introducing our new model of day workshops, streamlining our offerings to institutions. We are in the process of launching our new Studios programme, aimed at professional actors and creatives who wish to gain the special experience of our unique spaces and learn with our talented faculty. Also in development are some new relationships and courses, with one looking at Anti-Racist Shakespeare theatre-making, and another being a semester-length programme with a new institution.

Globe Research continues to lead investigations into early modern performance practice, with our ongoing series of Research in Action workshops, which includes a collaboration with Play On Shakespeare. Our major partnerships with King's College London through the

Shakespeare Centre London, and the University of Oxford through Professor Farah Karim-Cooper's TORCH Fellowship will provide a strong foundation for our bid for research funding to support a new research project on diverse lives in early modern England.

We resume our summer Study Days for adult learners allowing Shakespeare enthusiasts the chance to engage with some of the most outstanding scholarship on the plays. Our close relationship with leading learned societies has deepened: Professor Farah Karim-Cooper continues her service as immediate Past President of the Shakespeare Society of America, for which Dr Will Tosh serves on the prestigious programme committee. In spring 2023 we welcome Professor Emma Smith as our Sam Wanamaker Fellow as we usher in celebrations of the 400th anniversary of Shakespeare's First Folio and in May we will celebrate the publication of Professor Karim-Cooper's new book *The Great White Bard* (OneWorld/Penguin).

Globe Research remains the first port of call for researchers, artists, filmmakers, and the media looking for expertise and guidance on Shakespeare in his own time and today.

Financial Review

INTRODUCTION

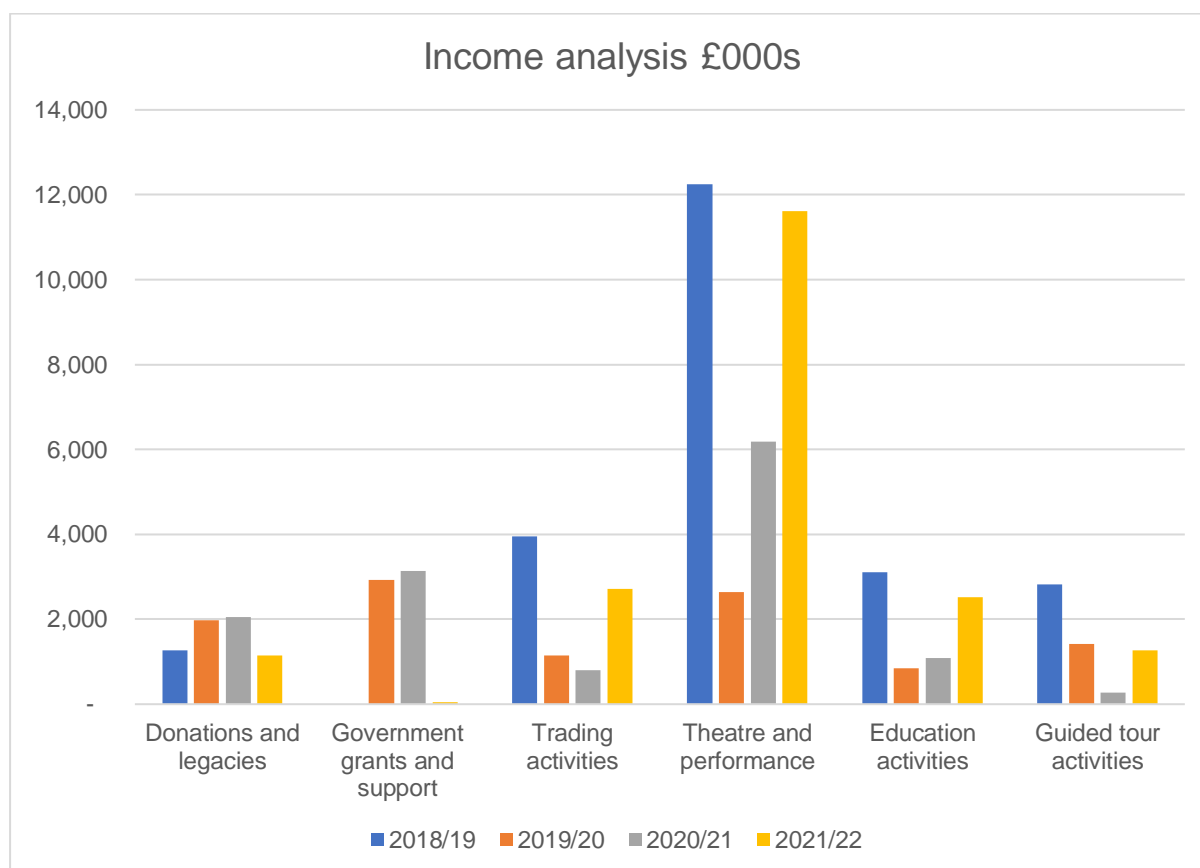
Although we were able to operate during the year without imposed restrictions on audiences, the financial environment has remained challenging for the Globe. We have continued to see the impact of lower domestic and international tourism within London which has contributed to a reduction in income associated with our charitable and commercial activities compared with the levels seen before the pandemic.

We have also continued to see the impact of business disruption and have needed to make the disappointing but responsible decisions to cancel activities as a result of external factors. During the year our operations have been impacted by multiple external events including the continued impact of COVID-19, the national period of mourning, extreme weather and industrial action.

As anticipated, as a consequence of these challenges, we report a deficit for the financial year meaning a further draw on our financial reserves and a continued emphasis on our need to rebuild our financial resilience. The overall deficit for the year was £1,953k (2021: £1,603k) with further information on income and expenditure provided below.

INCOME

Income for the financial year was £19,138k (2021: £13,562k) of which £589k was restricted (£2021: £3,248k). Although this represents a significant increase in overall income this remains below the levels we would have seen before the pandemic.



This graph shows the income breakdown in each of the last four financial years. As presented, our income from Theatre and Performance, Education, Guided Tour and Trading activities has increased compared to 2019/20 and 2020/21 but has not returned to the levels seen pre-COVID (2018/19). Income from Government grants has dropped significantly compared to 2019/20 and 2020/21 due to the end of the Coronavirus Job Retention Scheme and no further grants awarded under the Culture Recovery Fund as well as the fact the Globe does not receive regular Government funding.

The main increases in 2021/22 are seen in our charitable activities (£15,488k compared to £7,724k in 2021) and Trading activities (£2,686k compared to £800k in 2021). Both movements are consistent with the removal of Government imposed restrictions which were in place during the previous financial year. These restrictions had meant that either we were unable to operate or operating at reduced capacity leading to lower levels of income. Offsetting this was the £3,145k of income in the previous year from Government support mostly relating to the one off, Culture Recovery Fund Grant (£1,956k) and the Coronavirus Job Retention Scheme Grants (£1,145k). As the Globe does not receive regular Government funding, this income ceased once these Government support schemes ended. The only remaining Government funding was £32k from the Department for Digital, Culture, Media and Sport to cover the costs associated with the queue for the lying in state of her late Majesty Queen Elizabeth II, £6k local authority grant from Southwark Council and £6k under the Access to Work scheme.

Income from our charitable activities included (a) income from Theatre and performance (£11,584k, 2021; £6,180k), (b) income from our Guided Tour activities (£1,272k; 2021: £269k), and (c) income from our Education activities (£2,522k; 2021: £1,082k).

We also received funding, restricted and unrestricted, through our membership programme and other fundraising activities (£956k; 2021: £2,058k). The 2021/22 figure is inclusive of £0.2m received from the Foyle Foundation to support the Globe's filming infrastructure.

EXPENDITURE

Total expenditure for the year was £21,226k (2021: £15,165k). This increase is consistent with the higher level of activity taking place in 2021/22 with direct costs relating to Theatre, Education, Guided Tour, Fundraising and Trading activities increasing by over 70%.

Almost 46% of total expenditures relate to staff costs (2021: 50%), with the balance principally comprising building operations (including depreciation) at 22% (2021: 26%) and operational costs at 18% (11%), with the remaining balance comprising administration and other costs.

The external environment places additional challenges in managing our cost base and this is seen across all areas including materials, freelancers, professional services, stock purchases and other overheads.

BALANCE SHEET

The recorded overall deficit has led to a reduction in the Group's net assets to £32,279k (2021: £34,231k). The debtors balance at the end of the year increased to £2,602k (2021: £1,680k) largely due to the increased claim made under the Theatre Tax Relief scheme. The increased claim is due to higher production costs with more activities taking place as well as a temporary change in Government policy.

The total creditors balance has remained relatively similar at £7,031k compared with £7,093k at the prior year end. This is inclusive of a balance of £3.1m relating to a Government loan

under the Culture Recovery Fund. Cash has reduced by £2,036k as consistent with the loss in year as well as the increase in debtors (£12,253k; 2021: £14,289k).

The net asset position at 31 October 2022 mostly comprise restricted income funds and the fixed asset reserve, in aggregate £27,873k. In addition, the Globe holds a balance of £3,406k being unrestricted funds available for use by the Globe and £1m of designated funds. These funds were designated by Trustees during the year to fund essential maintenance and repair works to the West Block building of the Globe site and for the estimated quinquennial building and theatres maintenance requirements.

RISK AND RESERVES

The Globe adopts a risk-based approach to seeking to set a minimum level of free general reserves which the Trustees consider to be appropriate to maintain at any time. Factors taken into account include working capital requirements, budgets, cash flow forecasts, long term financial plans and projections, key risks, the timing of major incoming and outgoing cash flows, cash flows not included in the budget process and estimated wind-up costs.

At 31st October the Globe held a total of £32,279k in reserves (2021: £34,231k). This included £7,948k in restricted funds (2021: £8,476k) and £19,925k in a fixed asset reserve (2021: £20,455k).

The Globe aspires to having unrestricted reserves that would cover at least three months of normal expenditure and has also established an objective to rebuild designated funds to £3m. The reserves cover at 31 October 2022 was sufficient to cover over two months of in-year expenditure. The value of free general reserves at 31 October 2022 was £3.4m (2021: £5.3m) with a further £1m in designated funds to be held fund essential maintenance and repair works to the West Block building of the Globe site and for the estimated quinquennial building and theatres maintenance requirements.

The Trustees are satisfied that sufficient reserves were held as at 31 October 2022 as we have in place a strategic rebuilding plan that includes re-establishing and maintaining our financial resilience as a key principle. This is supported by framework budgets and cash flow forecasts.

GOING CONCERN

The Board of Trustees and Directorate recognise the significant impact that COVID-19 has had on the Globe's financial position as well as the on-going risks that it, along with other external factors, presents from both an operational and financial perspective. In response we continue to work to ensure our success and that plans are flexible enough so we can respond to new developments and manage risks outside of our control.

In developing our strategic rebuilding plan we have also produced financial frameworks which stretch beyond 2022/23 and look to the longer term. The plans and models have been prepared for the period to October 2025, which is a period of at least 12-months from the date of approval of the financial statements. The strategic plan is a key element in ensuring our financial sustainability alongside our ambitions to deliver impactful work and programmes of activity.

In assessing going concern, the Board of Trustees have considered these plans as well as other external factors which could affect the Globe's success. This included factors which reduce income levels or increase costs as well as the aggregated impact.

The Trustees consider that sufficient resources exist to continue the Globe's (Charity and Group) operational existence for a minimum period of at least 12 months from the date when the financial statements are approved. On this basis, the Board of Trustees remain confident in the Globe's ability to remain as a going concern and have therefore prepared the financial statements on a going concern basis of accounting. Further details of the above are set out in Note 3 to the financial statements.

INVESTMENT POLICY

The Globe's primary objective with regard to its funds is to preserve the capital value and has always interpreted this by holding all of its reserves in bank deposits.

INTERNAL CONTROL AND RISK MANAGEMENT

Trustees are responsible for ensuring that the Globe has effective systems to identify, manage and control risks across the organisation. The primary tool of risk management is the risk register, which records and assesses all significant risks, controls and other measures in place to mitigate those risks and ensures that those measures are effective. In addition, policies and controls have been reviewed or introduced.

The risk register is presented at every Audit and Risk Committee meeting and, in addition, the Board reviews significant risks on a regular basis either as full board or in committees. Within these reviews they ensure that any internal controls are commensurate, economic and effective. During the year, the Audit and Risk Committee has considered the best method of evaluating risks in detail and introduced a schedule of topics for deep dive investigation.

The Trustees are satisfied that appropriate risk management and internal control systems and processes are in place.

PRINCIPAL RISKS AND UNCERTAINTIES

The Globe constantly reviews the principal risks and challenges posed by the environment in which we operate and considers how to put appropriate mitigations in place to manage this risk. Key risks include:

- The impact of external factors on our financial sustainability and, in particular, the economic environment as well as the continued impact of the pandemic on public health and behaviours. Budgets have been set with this in mind and we have operational procedures which seek to maintain operations and opportunities for income generation.
- The challenges posed by being a public venue with a diverse range of audience groups. We have plans in place to protect groups on site, including children, including in the event of a disruptive incident.
- As we emerge from the pandemic, we recognise the challenges associated with setting a strong strategic direction as supported by effective management and a skilled Board of Trustees. We have completed an extensive Trustee recruitment exercise in year and created a new strategic rebuilding plan taking us to 2025.

The Environment

At Shakespeare's Globe we are committed to improving our environmental response and to progressing towards net zero greenhouse gas emissions by 2050. We are also dedicated to making a positive impact through outstanding environmentally sustainable performance and recognise this is a level of ambition that presents a huge challenge that will take time and resources to fulfil. Having an open-air venue, we are particularly aware of the impact of changes in weather patterns and of erratic temperatures and conditions, and have established "Play Our Part in Achieving Climate Justice" as a strategic aim accordingly, placing it as a key element of our Strategic Re-building Plan. It will mean that the way we deliver some activities will need to be different, many behaviours changed, and projects redefined. Both our theatres are innately carbon light; however, in developing our plans we can build upon the work that is already being undertaken to improve our carbon footprint and further advocate Shakespeare's Globe's environmental responsibility

Streamlined Energy and Carbon Reporting (SECR)

In accordance with the requirements of Streamlined Energy and Carbon Reporting (SECR) imposed by the 2018 SECR Regulations, we are required to disclose the following energy and carbon information:

<p>Scope 1: Emissions from combustion of Gas tCO₂e: 2022: 333 (Energy consumption: Gas 1,823,494 Kwh) 2021: 300 (Energy consumption: Gas 1,625,822 Kwh)</p>
<p>Methodology: tCO₂e calculated from the product of the invoiced gas consumption in kWh during the reporting period and the 2022 UK Government GHG Conversion Factors for Company Reporting for 'Natural Gas'</p>
<p>Scope 2: Emissions from purchased electricity tCO₂e: 2022: 320 (Energy consumption: Electricity 1,652,932 Kwh) 2021: 309 (Energy consumption: Electricity 1,455,036 Kwh)</p>
<p>Methodology: tCO₂e calculated from the product of the above stated electricity consumption in kWh during the reporting period and the 2022 UK Government GHG Conversion Factors for Company Reporting for 'Electricity Generated/Electricity: UK'</p>
<p>Scope 3: Emissions from business travel in rental cars or employee-owned vehicles where the company is responsible for purchasing fuel tCO₂e: 2022: 0.63 2021: 0.01</p>
<p>Methodology: tCO₂e calculated from the total mileage expenses claimed during the reporting period (2,181 miles) multiplied by the 2022 UK Government GHG Conversion Factors for Company Reporting.</p>
<p>Intensity ratio: tCO₂e gross figure based from mandatory fields (tCO₂e/m²): 0.075 (2021: 0.7)</p>
<p>Methodology: Intensity ratio stated above has been calculated as Tonnes of CO₂e per total square metres of useful floor area (8,677m²)</p>

The increase in energy usage and carbon emissions from 2021 was due to the re-opening of the venue after the pandemic had closed its venues for much of 2020/21.

Public Benefit

In shaping the Trust's object, the Trustees have taken into consideration the Charity Commission's guidance on Public Benefit. Our Strategic Rebuilding Plan and planned activities over the next three years are focussed on our charitable objects.

Members of the general public, and particularly children and young people and students, benefit from the charitable activities of the Globe, by attending performances, workshops and our Guided Tour, across our sites and on digital platforms.

The Globe's ticket pricing strategy reflects our strategy and the aim of enabling all members of the public, irrespective of means, the opportunity to attend theatrical performances and benefit from educational activities. We continue to offer accessible ticket prices to our performances including the continuation of hundreds of £5 standing tickets for all performances in the Globe Theatre.

People

PAY POLICY FOR SENIOR STAFF

The Directorate comprises the key management personnel of the Globe in charge of directing and controlling, running and operating the Globe on a day-to-day basis.

In a normal year, the pay of senior staff is reviewed and typically increased in accordance with average earnings with the proposals presented to and agreed by the Remuneration and Human Resources Committee. At the end of the year salaries were reviewed in line with this procedure.

TRANSACTIONS INVOLVING TRUSTEES

Trustees declare any, and all actual and potential conflicts of interest and duty and these are held as a matter of record. An annual declaration is made in accordance with the Board's Conflicts Policy. Furthermore, each Board agenda includes an opportunity for Trustees to declare any conflicts in connection with items to be discussed or resolved.

No Trustee had a material interest in any contract or matter of significance to the Globe's business during the period or subsequently; immaterial interests are detailed in note 21 to the financial statements.

The Globe's Chief Executive also acts as a Trustee of the Charity. The Chief Executive was remunerated for his services as Chief Executive, and not in his capacity as a Trustee. This is permitted under Article 3.3.2(c) of the Articles of Association. Procedures are in place to manage any potential conflicts that this dual role could cause.

VOLUNTEERS

Our volunteers have made a vital contribution to the running of events, activities and performances. They provided approx. 35,000 hours of support for the Globe this financial year.

We've worked with an active team of around 600 volunteers this year and continue to maintain an excellent volunteer retention rate of around 75% each year. Since taking on our first team of volunteers in 1996, they continue to give an amazing average of over 6.5 years of service,

with over 300 volunteers receiving badges and medals this year in recognition of 5, 10, 15 and 20 years of service. This year we recruited 200 new volunteers and completed in depth training on Health and Safety, customer care, safeguarding and Diversity & Inclusion, with our team of 10 trained volunteer Access Ambassadors providing an additional level of support on our access performances throughout the year.

We want to say a huge thank you to our volunteers for their time, patience, adaptability, and endurance this year in the face of many changes.

EMPLOYMENT OF DISABLED PERSONS AND DISABILITY AWARENESS

The Globe will consider all applications for employment from disabled persons, bearing in mind the capabilities of the individuals concerned and make reasonable adjustments. If an existing employee becomes disabled reasonable adjustments are made to enable them to continue with us.

The Globe's policy is to provide training, career development and opportunities for promotion in a manner identical for all employees.

The Globe seeks to achieve the objectives set down in the Equality Act 2010 and regularly reviews its operational policies and procedures to ensure that equality of access to the Globe's facilities and services is offered to each individual, in accordance with legislation and best practice, and in the furtherance of the Globe's aims to be accessible, open and welcoming to people from all sections of society. We are continuing to work to make our public and office spaces more accessible and welcoming to all.

Subsidiaries

The activities recorded in the annual report and financial statements include the Charity (The Shakespeare Globe Trust) as well as its three subsidiaries:

1. Shakespeare Globe Productions Ltd ('SGPL'), a limited company that has the principal activities of producing, running and closing productions on behalf of the Charity.
2. Shakespeare Globe Trading Limited ('SGTL'), a limited company which previously undertook commercial activities on behalf of the Charity. SGTL is no longer active and will be wound up in due course.
3. SGT Trading Limited ('SGTTL'), a limited company which undertakes commercial activities on behalf of the Charity. SGTTL was incorporated in July 2019 and the transfer of trade and certain asset and liabilities from SGTL to SGTTL was effective from 31 October 2019.

Related Party - The Shakespeare Globe Centre (USA)

The Shakespeare Globe Centre (USA) Inc. ("SGC USA") is a not-for-profit registered charity in the USA. It has objects related to those of the Globe and makes grants to the Globe from time-to-time. SGC USA has 8 trustees, two of whom are nominated by the Globe's Board, usually the Chief Executive and a Trustee of the Globe. One US Board member is a Trustee. The purpose of SGC USA is to support theatre, educational, and research projects at

Shakespeare's Globe in the United Kingdom and to expand the reach of Shakespeare's Globe through fundraising and supporting educational, outreach and developmental projects in the United States.

Shakespeare Globe Centre New Zealand

The Shakespeare Globe Centre New Zealand ("SGCNZ") was founded in 1991 and is a not-for-profit registered charity in New Zealand focusing on mentoring and enhancing life skills through Shakespeare. It works with primary, secondary and tertiary students, actors, directors, teachers, the corporate sector and devotees of Shakespeare. SGCNZ work closely with the Globe to provide a range of educational programmes

Structure and Governance

LEGAL STATUS

The Shakespeare Globe Trust (the 'Globe' or the 'Trust') is a registered charity and a company limited by guarantee. Its Memorandum and Articles of Association dated December 1973, and amended most recently in 2016 set out its objects.

The Trustees are the only members of the company. The guarantee is for an amount not exceeding £10 for each member. There were 16 members as at 31 October 2022 (2021: 15).

TRUSTEES AND DIRECTORS

Trustees, who are also directors under company law, are appointed by the Board. The Trustees have control of and responsibility for the affairs of the Globe. The Trustee Board comprises the Chair, Deputy Chairs, the Chief Executive, Honorary Treasurer, and other Trustees.

Trustees serve a term of 3 years, with a maximum of 9 years. Terms are only extended beyond 6 years in exceptional circumstances related to the Trust rather than the individual. The maximum term for a Board Officer (Chair, Deputy Chairs and Honorary Treasurer) is 6 years.

During the year, Trustees held seven formal Board meetings

RECRUITMENT AND APPOINTMENT OF TRUSTEES

Trustees are recruited through the operation of the Nominations Committee. This Committee acts on guidelines agreed by the Board and aims to ensure that the Board and its committees represent an appropriate mix of skills, experience, background and diversity relevant to the scope of activities carried on by the Trust. The Committee also seeks to ensure continuity of these attributes in the light of Trustee retirement and oversees succession arrangements. The Committee recommends candidates for appointment by the Board.

TRUSTEE INDUCTION AND TRAINING

The Chief Executive and the Governance Administrator oversees the induction for new Trustees and training across the whole Board, based on individual and group need. On appointment, each new Trustee receives an induction pack and is briefed by the Chair, Chief Executive and members of the Directorate and receives training on the key role and responsibilities of charity Trustees and directors. They are also given an opportunity to tour the Globe site and observe its activities.

THE BOARD AND ITS COMMITTEES

There are six Trust Board Committees:

- Audit and Risk Committee
- Development Committee
- Digital Committee
- Nomination Committee
- Remuneration and Human Resources Committee
- Performance and Education Committee

The Chair of each Committee is a Trustee who reports to the Trustee Board on that Committee's activities at each Board meeting. Some Committees include non-Trustees who are appointed for their specialist knowledge.

Audit and Risk Committee

The Committee has responsibility to review, assess and monitor the risks to which the Globe is exposed; and to ensure that the organisation has a robust framework of internal controls in place to minimise the occurrence and impact of adverse events arising from those risks, and ensuring that these controls are operating effectively. This Committee is also responsible for the production of the Trustees' Annual Report and Financial Statements as well as overseeing the relationship with the Globe's external auditors.

The Committee met four times during 2021/2022.

Nomination Committee

The Committee's role includes making recommendations to the Board for Trustee appointments and assisting in establishing the process for Trustee and the Chief Executive's appraisal.

The Committee met three times during 2021/2022.

Remuneration and Human Resources Committee

The Committee considers remuneration strategy, policies, structure and other issues regarding the workforce, particularly with regard to the Directorate and senior staff, and advises the Board accordingly.

The Committee met twice during 2021/2022.

Development Committee

The Committee assists the Trustees in developing strategies for fundraising and aid their implementation, particularly with regard to the Globe's revenue and capital fundraising strategy.

Due to the change in Trustees, the Committee did not meet during 2021/2022. Relevant matters were dealt with by the Board and membership of these committees will be refreshed following the appointment of new Trustees.

Digital Committee

The Committee supports the work of planning and building digital strategies, technologies and platforms that underpin the Globe's operations, so extending the artistic and educational work beyond Bankside.

As with the Development Committee, due to the change in Trustees, the Committee did not meet during 2021/2022. Relevant matters were dealt with by the Board and membership of these committees will be refreshed following the appointment of new Trustees.

Performance and Education Committee

The Committee works with the Theatre and Education Departments to support them in achieving strategic aims within the principle of 'One Globe'.

As with the Development Committee, due to the change in Trustees, the Committee did not meet during 2021/2022. Relevant matters were dealt with by the Board and membership of these committees will be refreshed following the appointment of new Trustees.

OTHER COMMITTEES

Advisory Committees include the Creative Council and Architectural Research Group.

There is also an independent, but related, US charity, The Shakespeare Globe Centre USA, that supports fundraising activities in the USA, which then donates to Shakespeare Globe. Two of the Trustees of The Shakespeare Globe Centre USA are also Trustees of the Globe.

GLOBE COUNCIL

The purpose of the Council is to serve as an advisory group for the Trustees with respect to the overall strategies and activities of the Globe and is chaired by former Deputy Board Chair Iraj Ispahani. It meets quarterly.

The Council met three times during 2021/2022.

CHARITY GOVERNANCE CODE

The Trustees have adopted the Charity Governance Code for larger charities (the 'Code'). The Code encourages charities to publish a short narrative in their annual report explaining their use of the Code. As well as adopting a Trustee Handbook and associated policies the Board continued to focus on strengthening governance practices, using the Code as a tool to guide this. Work will continue in 2023, including reviewing the Committees and as part of taking forward the new Strategic Aims which complement some of the Principles in the Code e.g., Equality, Diversity and Inclusion.

A Board Effectiveness Review will be carried out towards the end of 2023 to allow an opportunity for the Trustees appointed in 2022 and the refreshed Committees to establish themselves. Trustees are evaluated annually; and the Chair is appraised by the Deputy Chairs.

DIRECTORATE

Day-to-day executive management of the Globe is delegated to the Chief Executive who is accountable and reports to the Trustees. He holds all powers not expressly reserved to the Board or delegated by the Board to Committees, subject to the policies and strategy set by the Trustees and within an annual operating plan and budget approved by the Trustees and these powers may be exercised on his behalf by such members of staff as he determines.

Senior leadership within the Globe is provided by the department Directors who collectively form the Directorate. The Directorate met fortnightly over the course of 2021/22.

Trustees' duties

Trustees' duty to promote the success of the Charity – Section 172 Statement

Section 172 of the Companies Act 2006 requires the directors/trustees to act in the way that they consider, in good faith, would be most likely to promote the success of the charity to achieve its charitable purposes.

The Companies Act 2006 requires the Globe, as a large company, to report on how directors/trustees have complied with Section 172 and other linked matters:

1. Section 172: Directors/ Trustees must promote the charity, in good faith, towards its charitable objectives and in doing so have regard to:

a) The likely consequences of any decision in the long term

The Trustees and Directorate continue to recognise the importance in long term planning especially as we seek to rebuild the organisation as we emerge from the pandemic. In response a Strategic Rebuilding Plan has been developed which establishes strategic aims and a set of ambitions covering the period from November 2022 through to October 2025. This plan establishes our creative, artistic and charitable ambitions alongside the importance of financial stewardship and development of our physical estate. It also places environmental consciousness, diversity and inclusion and the wellbeing of our people as aims that are integral to the Globe and of equal importance to us.

b) The interests of the charity's employees

The Trustees consider the needs of our employees as key to inform our strategy and aims. Our strategic plan is consistent with this and includes the aim that "By putting people first, enliven our organisational culture and strengthen workforce resilience, making the Globe a great place to work".

In response to the cost-of-living crisis we ensured that our annual pay award would provide a greater increase for lower paid staff. We also continue to offer a wider package of staff benefits and This is reflected in the additional salary protections provided to lower paid staff during our use of the Government's Coronavirus Job Retention Scheme where we committed to "top up" their pay to protect their position. During the periods of closure and reduced activity we also ensured that we maintained a strong engaged relationship with a large community of regular freelancers whose position was devastated by the cessation of all activities.

We continue to provide support through our Employee Assistance Programme to support our people and have implemented a new hybrid working policy for relevant staff to enable more flexibility in working practices.

c) The need to foster the charity's business relationships with suppliers, customers and others.

The Globe has a range of different customer groups including theatre audiences, families, domestic and overseas tourists, school children, other students, learning groups and more. Engagement with these groups is essential in order to ensure that we understand their needs through regular and varied feedback channels. We are delighted to include in our number, Trustees who live and work in Southwark to enable a close awareness of and relationship with the schools and locality in which our iconic theatres reside.

The Trustees also recognise the importance that the relationships with our wide supplier network has on the success of the Globe. In addition to the freelance community who contribute to a large amount of our activities, we developed a network of key suppliers making a crucial contribution to the running of our stages, workshops, tours and administrative activity. We ensure that our interactions with all suppliers are conducted professionally and in a way that encourages mutual respect and is fair to both parties

d) The impact of the charity's operations on the community and the environment

The Trustees recognise our responsibility to minimise the environmental impact of our activities and contribute to the care of the environment. Our strategic rebuilding plan establishes the aim to "Play our part in achieving climate justice" as represented in our on stage creative content as well as in our operational practices and infrastructure.

e) The desirability of the charity maintaining a reputation for high standards of business conduct

The Trustees recognise the crucial role that our reputation plays in our future success.

Trustees have in place a number of policies promoting ethical behaviour, reporting and managing conflicts of interest and collective responsibility, including this year a new Trustee Handbook.

The Trustee recruitment process was conducted in a very open way, with widespread advertising. Trustees were welcomed to the Board not just for their skills and expertise but for their fit with our Values.

The Staff Handbook also outlines appropriate employee behaviour in a range of areas and we have separate policies concerning ethical fundraising, 'whistleblowing'(continual improvement) and safeguarding. During the year, we continued developing a new Staff Handbook which expands the scope in these areas.

f) The need to act fairly as between members of the charity

Whilst this has limited formal applicability as the Trustees are also the company law members, the Trustees believe that a successful modern performing arts and educational organisation is somewhere for everyone, where inclusivity and accessibility are paramount: we aim to be a fully inclusive and anti-racist organisation which is relevant and accessible for everyone. We will not unfairly discriminate against anyone.

Our strategic plan is consistent with this and includes the aim that "All at Shakespeare's Globe take responsibility to create a diverse, inclusive an anti-racist organisation".

2. How directors/trustees have engaged with employees and taken account of their interests

The Trustees recognise that our colleagues and freelance community play an essential role in our future success and therefore regular engagement is an essential priority especially at these challenging times. As above, we have made "Putting People First" a key strategic aim as a part of our rebuilding plan, recognising the importance of establishing an organisational culture that makes the Globe a great place to work.

At each Board meeting, Trustees are made aware of any substantial emerging issues of staff concern and, in particular, at the Remuneration and Human Resources Committee specific

consideration is given to employee welfare and mental health. Both our CFOO and Head of People regularly attend Remuneration and Human Resources Committee meetings to provide updates on progress against our long-term People Strategy, including diversity and inclusion and updated policies.

Trustees are advised of any major Health and Safety issues at each Trustee Board meeting and our CFOO and the Head of Building Operations & Security provide a full report on accident reporting and issues on a regular basis.

The Directorate provide staff with information on matters of concern to them and encourage feedback through various channels of communication, including regular all-staff briefings on current activity and upcoming events, more detailed all-staff briefings on progress against our strategic plans, regular departmental team meetings and our staff intranet. The Directorate team consult with staff to address any issues raised as quickly as possible.

We have a number of networks set up, including the Creative Council of actors and creatives, to bring together and represent specific groups of employees, including our valuable volunteers, aimed at helping to establish a sense of community and support for these groups of people, as well as providing social networks.

3. How directors/trustees have engaged with other stakeholders, for example service users, beneficiaries, funders and the wider community

Our relationships with partners, suppliers and other key stakeholders are key to our effectiveness.

Trustees and the Directorate team ensure, through regular engagement with key stakeholders, including the Globe Council, which is chaired by a former Trustee, Iraj Ispahani, that we listen to and maintain an understanding of their needs to inform our strategy and aims. Our decision-making process considers the impact of potential decisions on relevant stakeholders.

Our Creative Council, a group of 48 freelancers attached to the Globe, meet periodically with management and trustees, to discuss and objectively assess the strengths and weaknesses of our repertoire, to support the Artistic Director and Executive Director (Theatre) in developing forward-looking creative strategy, and to represent the interests of the creative freelance community on whom we depend to create and present the work on our stages.

Our donors are fundamental to our ability to achieve our aims and mission. The Development team engages, on a regular basis, with all our donors, friends and patrons to seek their feedback, in accordance with their communication preferences.

Statement of Trustees' responsibilities

The Trustees (who are also directors of The Shakespeare Globe Trust for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic Report) and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law (United Kingdom Generally Accepted Accounting Practice).

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards, comprising FRS 102, 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information 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.

QUALIFYING THIRD PARTY INDEMNITY

The Articles of Association provide the directors with a qualified third-party indemnity which was in force throughout the period. The indemnity remains in force at the date of approval of this annual report and financial statements.

INFORMATION PROVIDED TO THE AUDITORS

The Trustees who held office at the date of approval of this Trustees' report confirm, so far as they are aware, there is no relevant audit information of which the Group's auditors are unaware and each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

APPROVAL AND SIGNATURE

This Trustees' Report (including the Strategic Report) as set out on pages 7 to 31 was approved by the Trustees and signed on their behalf by:

Margaret Casely-Hayford CBE

Chair

Date 18/07/2023

Independent auditors' report to the members of The Shakespeare Globe Trust

Report on the audit of the financial statements

We have audited the financial statements of The Shakespeare Globe Trust ('the charitable company') and its subsidiaries ('the group') for the year ended 31 October 2022 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 group's and the charitable company's affairs as at 31 October 2022 and of the group's 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 group 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 trustee's 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 or the group'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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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

INDEPENDENT AUDITORS' REPORT

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared 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 strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within 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 and proper accounting records have not been kept; 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 30, 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws

and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were taxation legislation, employment legislation, safeguarding legislation, General Data Protection Regulation (GDPR) and health and safety legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of grant and donation income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

Naziar Hashemi
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

London

Date 20th July 2023

PRIMARY STATEMENTS

The Shakespeare Globe Trust
Consolidated Statement of
Financial Activities
Year ended 31 October 2022

	Note	2022			2021		
		£000	£000	£000	£000	£000	£000
		Unrestricted	Restricted	Total funds	Unrestricted	Restricted	Total funds
Income from:							
Donations and legacies	5	574	272	846	1,050	1,008	2,058
Government grants and support	6	6	38	44	1,189	1,956	3,145
Trading activities	7	2,686	-	2,686	800	-	800
Charitable activities	8	15,209	279	15,488	7,249	284	7,533
Other income	9	57	-	57	-	-	-
Interest receivable		17	-	17	26	-	26
Total income		18,549	589	19,138	10,314	3,248	13,562
Expenditure on:							
Raising funds	10	817	-	817	693	-	693
Trading activities	10	1,751	-	1,751	834	-	834
Charitable activities	10	18,133	525	18,658	10,461	3,177	13,638
Total expenditure		20,701	525	21,226	11,988	3,177	15,165
Net (expenditure)/ income		(2,152)	64	(2,088)	(1,674)	71	(1,603)
Unrealised foreign exchange loss							
		136	-	136	-	-	-
Net (expenditure) / income before transfers		(2,016)	64	(1,952)	(1,674)	71	(1,603)
Transfers between funds	17	592	(592)	-	357	(357)	
Net movement in funds		(1,424)	(528)	(1,952)	(1,317)	(286)	(1,603)
Accumulated funds brought forward at 1 November							
	17	25,755	8,476	34,231	27,072	8,762	35,834
Accumulated funds carried forward at 31 October	17	24,331	7,948	32,279	25,755	8,476	34,231

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above. There is no difference between the Statement of Financial Activities and the Income and Expenditure Account and therefore a separate statement of recognised gains and losses has not been prepared.

PRIMARY STATEMENTS

The Shakespeare Globe Trust
Balance Sheets as at 31 October
2022
Company Number: 1152238

		2022	Group 2021	2022	Charity 2021
	Note	£'000	£'000	£'000	£'000
Fixed assets					
Tangible fixed assets	13	24,125	25,010	24,125	25,010
Investment in subsidiary	14	-	-	670	670
Total fixed assets		24,125	25,010	24,795	25,680
Current assets					
Stocks		330	345	-	-
Debtors	15	2,602	1,680	4,790	3,178
Cash at bank and in hand		12,253	14,289	9,477	12,210
Total current assets		15,185	16,314	14,267	15,388
Current liabilities					
Creditors: amounts falling due within one year	16	(3,933)	(4,055)	(3,685)	(3,799)
Net current assets		11,252	12,259	10,582	11,589
Total assets less current liabilities	10	35,377	37,269	35,377	37,269
Creditors: amounts falling due after more than one year	16	(3,098)	(3,038)	(3,098)	(3,038)
Total net assets		32,279	34,231	32,279	34,231
Funds					
Unrestricted funds	17	3,406	5,301	3,406	5,301
Designated funds	17	1,000	-	1,000	-
Fixed asset reserve	17	19,925	20,454	19,925	20,454
Total unrestricted income funds		24,331	25,755	24,331	25,755
Restricted income funds	17	7,948	8,476	7,948	8,476
Total funds		32,279	34,231	32,279	34,231

The Charity's net expenditure was £1,952k (2021: net expenditure £1,157k).

These financial statements on pages 37 to 58 were approved by the Trustees and signed on their behalf by:

John Baker
Honorary Treasurer/Trustee
Date: xx March 2023

PRIMARY STATEMENTS

The Shakespeare Globe Trust
Consolidated Cash Flow Statement
Year ended 31 October 2022

	Note	2022 £000	2021 £000
Net cash generated from / (utilised by) operating activities	20	(1,561)	2,244
Cash flows from investing activities			
Interest receivable		17	26
Purchase of tangible fixed assets	13	(628)	(472)
Net cash utilised by investing activities		(611)	(446)
Cash flows from financing activities			
Culture recovery fund loan	16	0	3,000
Net cash provided by financing activities		0	3,000
Net increase in cash and cash equivalents		(2,172)	4,798
Cash and cash equivalents at beginning of year		14,289	9,491
Effect of unrealised foreign exchange loss		136	0
Cash and cash equivalents at end of year		12,253	14,289
Cash and cash equivalents comprise:			
Cash at bank and in hand		12,253	14,289

The Group's net debt is a net credit of £9,155k (2021: £11,251k) comprising the Group's cash and cash equivalents of £12,253k (2021: £14,289k) less the Culture recovery fund loan of £3,098k (2021: £3,038k) (note 16). The movement in the year was solely due to the cash flows of the entity as shown in the Group Cash Flow Statement and so no separate reconciliation of net debt is presented.

Notes to the Financial Statements

1. Background

The Shakespeare Globe Trust (the 'Charity') is a registered charity (registered charity no.: 266916) and company limited by guarantee (registered company no. 1152238). The Charity's beneficially owned and controlled subsidiaries comprise:

- Shakespeare Globe Trading Limited (private limited company; trading subsidiary, active until 31 October 2019, subsequently non-trading in nature);
- Shakespeare Globe Productions Ltd (private limited company; theatre production company); and
- SGT Trading Limited (commenced trading on 1 November 2019 as the Charity's new trading subsidiary).

All group companies share a registered office at 21 New Globe Walk, London SE1 9DT. The Charity and its subsidiary undertakings are referred to as the 'Group'.

2. Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards comprising the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) including, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

3. Going concern

BACKGROUND

In assessing the going concern position of the Charity and the Group, the Trustees have considered the Group's projected activities, financial budgets, cash flows and liquidity for a period to October 2025, which is a period of at least 12-months from the date of approval of the financial statements.

Based on the Group's cash flow projections, the Board of Trustees have adopted the going concern basis of accounting in preparing these financial statements.

BUSINESS PLANS

In order to assess, for example, the use of the going concern assumption, the Trustees have produced detailed, yet adaptable, business plans that considers projected activity, the related financial budgets, cash flows and liquidity of the Group covering the period to October 2025. These plans assume a gradual return of audience footfall partly related to lower international tourism into London following COVID-19.

SENSITIVITY ANALYSIS

The Trustees have considered the impact on projected activities, budgets, and cash flows of several challenging, yet reasonably plausible, downside scenarios such that the key assumptions are not met, or able to be met, in whole or in part. These include:

- Income continued to be significantly impacted by external factors. Specifically, Trustees have considered the impact when reviewing income from Theatre ticket sales, the Guided Tour and particular areas of Commercial activity undertaken by SGT Trading Limited.
- Further significant levels of cost inflation affecting the Globe's activity and operational costs.

Through this work, the Trustees acknowledge that there is a level of uncertainty, which is likely to persist for some time as well as the impact it has on the Globe financially.

CONCLUSIONS

Having assessed the combination of all these various options, the Trustees have a reasonable current expectation that the Charity and the Group has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12-months from the date of approval of the financial statements.

For these reasons, the Board of Trustees have adopted the going concern basis of accounting in the preparation of these financial statements. Accordingly, these financial statements do not include any adjustments to the carrying amount or classification of assets and liabilities that would result if the Charity and the Group were unable to continue as a going concern.

4. Accounting policies

The following principal accounting policies have been applied consistently in respect of all material items within the financial statements:

4.1 Basis of consolidation

The consolidated financial statements incorporate the results and financial position of The Shakespeare Globe Trust and its subsidiary undertakings. The subsidiaries (which are all beneficially owned and controlled) have been consolidated on a line by line basis. Intra-group transactions, profits and balances have been eliminated on consolidation. No separate Statement of Financial Activities has been prepared for the Charity as permitted by section 408 of the Companies Act 2006.

4.2 Cash flow statement

The Group prepares a consolidated cash flow statement and the consolidated financial statements in which the Charity's results are included, are available to the public.

The Charity has, therefore, taken advantage of the exemption conferred by FRS102 not to prepare a separate cash flow statement for the Charity.

4.3 Reserves and fund structure

Unrestricted funds comprise accumulated surpluses on general funds which the Trustees are free to use for any purpose in furtherance of the Charity's charitable objectives.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds are monies or other assets which are to be used in accordance with specific restrictions imposed by donors or grant makers or which have been given to the Charity for particular purposes.

4.4 Income

In general, income is recognised when the Group has entitlement to the income, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Where the Group has not met performance conditions attached to the income or it is uncertainty as to whether it will meet conditions within its control, then income is not recognised until performance conditions are met and the uncertainty resolved.

Donations and grants are generally recognised at the earlier of receipt of cash or entitlement to income where any donor imposed conditions are within the control of the Group, such as restrictions on the use of income received.

For legacies, entitlement is taken as the earlier of the date on which either the Group is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) that a distribution will be made, or when a distribution is received. Receipt of a legacy, in whole or in part, is considered to be probable when the amount due can be measured reliably and the Group has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Group or the Group is aware of the granting of probate, and the criteria for income recognition have not been met, the legacy is treated as a contingent asset and disclosed but not accrued if material.

Theatre box office income is recognised when performances have taken place. Income received in advance of a theatrical performance or provision of other specified service is deferred until the criteria for income recognition are met.

Income from guided tours and education activities is recognised once the guided tour or education activity takes place.

Income from retail activities is recognised at the point goods are sold. Income from catering and hospitality relates to commission due to the Group from the Group's catering and hospitality partner and is recognised as commission is earned.

All other income, including income received from corporate memberships and sponsorships, is recognised on an accruals basis, once there is reasonable probability of receipt of income and the amount to be received can be measured reliably.

Government grants are recognised under the performance model. Grants with no performance conditions are recognised when receivable and for grants with performance conditions, income is recognised to the extent that performance conditions have been met.

4.5 Expenditure

Expenditure is recognised on the accruals basis as a liability is incurred.

Irrecoverable VAT is included within relevant categories of expenditure or capitalised as appropriate.

Costs are directly allocated to the activities to which they relate. Where costs cannot be directly allocated, consideration is given as to whether these are shared costs and thus can be apportioned between two or more activities. Where costs are not considered to be costs directly related to a specific activity or shared

NOTES TO THE FINANCIAL STATEMENTS

costs then they are classified as support costs.

Support costs include central functions and have been allocated to activities on bases consistent with the utilisation of those resources by the various charitable operations of the Charity and its subsidiaries. See Note 4.15 for more details.

Restructuring costs are recognised once the Group has a detailed plan of the restructuring and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement that plan or announcing its main features to those affected by it.

4.6 Pensions

The Group offers an auto-enrolment defined contribution pension scheme to all of its employees and additionally offers alternative defined contribution scheme arrangements to eligible employees. The amounts charged to the Consolidated Statement of Financial Activities represent the total of contributions payable in respect of these schemes during the accounting period. As such, they represent the total cost to the Group of such arrangements.

4.7 Transactions in foreign currencies

The Group's functional and presentational currency is UK pounds sterling. Transactions in other currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities held in other currencies and existing at period end are translated using the rate prevailing at the balance sheet date, and any resulting gains or losses on those balances are shown as income or expenditure in the Consolidated Statement of Financial Activities.

4.8 Tangible fixed assets

The Group's long leasehold offices and theatres at 21 New Globe Walk and the freehold property at Bear Gardens, all in London SE1, are held at cost and depreciated on a straight-line basis over 50 years. Land, where held, is not depreciated.

Short leasehold properties held by the Group are accounted for as operating leases, but any initial or other major expenditure on improvements is capitalised and written off on a straight line basis, less residual, value, over the remaining life of any lease arrangements (subject to a maximum term of 50 years).

Group policy is to capitalise equipment with a value of £5k or more.

Assets are depreciated for a full year in the year they are brought into operational use. Except for Assets under Construction, other tangible fixed assets are depreciated on a straight line basis, less residual value, over their estimated useful life. For the majority of assets the estimated useful life is set as follows:

Freehold buildings	– 2% per annum
Leasehold buildings	– 2% per annum
Leasehold improvements	– 10% per annum
Leasehold plant and machinery	– 5-25% per annum
Fixtures and fittings	– 10 - 25% per annum
Exhibits & Rare Books	– Not Depreciated

Exhibits and Rare Books are not depreciated as these are historic objects that are not considered likely to reduce in value.

The carrying value of fixed assets is reviewed each year for indicators of impairment. When considering the existence of impairment indicators, the Trustees consider, amongst other things, the ability of assets to assist in the delivery of the Group's objectives and future activities. Where there is a material difference between the net book value and the recoverable amount (being the higher of the value in use or disposal value) an impairment charge reduces the carrying value to the lower of net book value and recoverable amount. In respect of assets under construction, the recoverable amount is considered to be the value of work completed to date that remains of use to the remaining project.

4.9 Stocks

Valuation of stock for resale, primarily comprising books, publications and merchandise, is determined using the first in first out method and stocks are stated at the lower of cost and net realisable value (fair value less costs to sell). Where it has been identified that stocks will not be sold, as a consequence of prolonged closure, then the stocks are considered to have a nil value. Any impairment recognised in respect of stocks is accounted for within expenditure on trading activities.

4.10 Taxation

The Charity is a charity within the meaning of Paragraph 1 Schedule 6 Finance Act 2010. Accordingly, the Charity is exempt from taxation in respect of income or chargeable gains within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 and Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to charitable purposes. Trading subsidiaries provide for tax at amounts expected to be paid or recovered using tax rates and laws that have been enacted or substantially enacted at the balance sheet date. The Group periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. The Charity's

NOTES TO THE FINANCIAL STATEMENTS

active trading subsidiary pays any taxable profits to the Charity under deed of covenant. The Charity's theatre production company claims Theatre Tax Relief introduced as part of the Finance Act 2014.

The Charity is a culturally exempt organisation under Schedule 9 of the VAT Act 1994 and, during the year, VAT returns have been submitted on a culturally exempt basis. Irrecoverable VAT is charged against the cost of operational or support activities as incurred. Irrecoverable VAT on capital expenditure has been capitalised and will be written off over the life of the associated fixed assets.

4.11 Cash at bank and in hand

Cash at bank and in hand includes short term deposits held at banks with original maturities of three months or less.

4.12 Operating leases and leased assets

Rental charges applicable to operating leases are charged to the Consolidated Statement of Financial Activities on an accruals basis.

4.13 Investments

Investments in subsidiary companies are shown at cost in the Charity, less provisions where appropriate.

4.14 Financial Instruments

The Group applies section 11 and 12 of FRS102 when accounting for financial instruments. The Group holds financial assets and liabilities that qualify as basic financial instruments. Basic financial assets include trade and other debtors, cash and bank balances and accrued income. These are recognised at transaction value on acquisition and subsequently measured at cost less impairment where applicable.

Basic financial liabilities include trade and other creditors and accrued expenditure which are measured at transaction price as well as a £3m public benefit entity concessionary loan arrangement. For the loan, the Group have elected to apply the accounting treatment set out under section 34 of FRS 102. As a result, the loan has been initially measured and recognised in the balance sheet at the amount of the loan principle amount received. Subsequently, the Group has adjusted the carrying amount of the loan in each accounting period to reflect to reflect repayments and accrue for interest payable at 2% per annum.

The Group does not hold any asset which would qualify as a complex financial instrument.

4.15 Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates and assumptions that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities are largely in relation to the useful economic lives of tangible fixed assets and associated risk of impairment. The value of tangible fixed assets are disclosed in note 13 and the Group's policy for depreciating assets and assessing assets for impairment are discussed in 4.8 above. No impairment indicators were identified.

The Group's activities mean that there are limited other estimates in which a material adjustment to the carrying value of assets or liabilities could occur in the following financial period. Those estimates, however, include the calculation of the theatre tax relief claim (note 15) and the valuation of stock for resale (note 4.9).

A judgement has been formed regarding restricted funds held in relation to the Group's Prospero Capital Campaign (note 17). Previously an asset balance relating to the project was held in assets under construction, however in the previous financial years this was fully impaired. A judgement has been formed that it is not probable that such income will be repaid to donors associated with the project. This judgement is based on (a) recent discussions with donors; and (b) the Group's current objectives that any future redevelopment project will encompass the key aspects that donations received to date were intended to fund.

NOTES TO THE FINANCIAL STATEMENTS

5 Donations and legacies

	2022			2021		
	£000	£000	£000	£000	£000	£000
	Unrestricted	Restricted	Total funds	Unrestricted	Restricted	Total Funds
Donations and gifts	426	272	698	1,050	1,008	2,058
Legacies	148	-	148	-	-	-
	574	272	846	1,050	1,008	2,058

The Group benefits greatly from the involvement and enthusiastic support of its many volunteers, details of whom are given in the annual report. In accordance with FRS102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the financial statements.

Included in the current year restricted donations is a grant of £200k which was awarded by the Foyle Foundation in Oct 2022 to support the Globe's filming infrastructure

Included in the prior year restricted donations is a grant of £750k which was awarded by the Garfield Weston Foundation in January 2021 to support the Globe's re-opening costs, and high-quality production filming and livestream of productions over summer 2021.

6 Government grants and support

	2022			2021		
	£000	£000	£000	£000	£000	£000
	Unrestricted	Restricted	Total funds	Unrestricted	Restricted	Total funds
Culture recovery fund grant	-	-	-	-	1,956	1,956
Coronavirus job retention scheme grants	-	-	-	1,145	-	1,145
Local authority grant	6	-	6	44	-	44
Access to Work grant	-	6	6	-	-	-
Department for Digital, Culture, Media & Sport grant	-	32	32	-	-	-
	6	38	44	1,189	1,956	3,145

NOTES TO THE FINANCIAL STATEMENTS

The Charity was awarded £2,986k in October 2020 as part of the Government's Culture Recovery Fund. This grant was restricted to supporting the Charity throughout October 2020 to March 2021 (inclusive) as a result of enforced closures due to the impact of COVID-19. Income was recognised only to the extent that costs (2021: £1,956k; 2020: £1,030k) have been incurred. No additional income was recognised in the 2021/22 financial year.

The Government's Coronavirus Job Retention Scheme (CJRS) grants represent amounts claimed under the scheme whereby the Government subsidised the cost of the furlough of staff who were unable to work during the period of closures due to the impact of COVID-19. No income was recognised in the 2021/22 financial year.

A grant from the Department for Digital, Culture, Media & Sport (DCMS) was awarded to the Globe to cover the costs associated with supporting the Queue for the lying in state of her late Majesty Queen Elizabeth II

7 Trading activities

	2022	2021
	£000	£000
Retail	1,709	392
Catering and hospitality	792	239
Venue hire	18	35
Corporate memberships	60	25
Corporate sponsorships	74	108
Other trading income	33	1
	2,686	800

8 Charitable activities

	2022	2021
	£000	£000
Theatre and performance	11,584	6,180
Education activities	2,522	1,082
Guided tour activities	1,272	269
Other income	110	2
	15,488	7,533

NOTES TO THE FINANCIAL STATEMENTS

Income from charitable activities includes theatre tax credit of £1,300k (2021: £219k) and £284k (2021: £284k) of restricted funds relating to grants to provide education activities. The increase of TTR is as a result of the impact of both a change to the government rate of relief for the scheme and increased production costs.

Income in the prior year from the Group's recurring activities (including trading) was significantly affected by the impact of COVID-19. Theatre and performance income reflects that due to Government restrictions, performances did not take place between March 2020 and May 2021 and that when they did re-start capacities were restricted due to social distancing restrictions. Larger audience capacities did not commence until August 2021. Education activities were also significantly curtailed with school groups not returning to site consistently until April 2021, again initially with social distancing requirements. This also applied to guided tours which re-started consistently in April 2021 but with a reduced scale of operation due to social distancing combined with reduced footfall from UK and international tourists.

9 Other income

Other income is the receipt of insurance claims received within the financial period.

10 Expenditure

a) Analysis of total expenditure before impairment

2022	Theatre £000	Education £000	Guided Tour £000	Fundraising £000	Trading £000	Support £000	Total £000
Staff Costs	4,443	874	230	302	318	3,687	9,854
Restructuring Costs	-	-	-	-	-	-	-
Operational Costs	2,316	490	12	124	831	-	3,773
Visitor Experience	-	-	-	-	-	126	126
Communications	-	-	-	-	-	1,237	1,237
Building Operations	-	-	-	-	-	3,191	3,191
HR, Finance and Other Administration Costs	-	-	-	-	-	1,472	1,472
Interest payable	-	-	-	-	-	60	60
Depreciation and loss on disposal (Equipment)	-	-	-	-	-	846	846
Depreciation and loss on disposal (Buildings)	-	-	-	-	-	667	667
Indirect Cost Allocation	6,488	2,324	1,481	391	602	(11,286)	-
Total expenditure before impairment	13,247	3,688	1,723	817	1,751	-	21,226

NOTES TO THE FINANCIAL STATEMENTS

2021	Theatre	Education	Guided Tour	Fundraising	Trading	Support	Total	
	£000	£000	£000	£000	£000	£000	£000	£000
Staff Costs	2,665	616	501	259	170	3,177		7,388
Restructuring Costs	-	-	-	-	-	131		131
Operational Costs	1,048	215	18	95	238	-		1,614
Corporation Tax	-	-	-	-	-	78		78
Visitor Experience	-	-	-	-	-	627		627
Communications	-	-	-	-	-	2,374		2,374
Building Operations	-	-	-	-	-	1,323		1,323
HR, Finance and Other Administration Costs	-	-	-	-	-	38		38
Depreciation and loss on disposal (Equipment)	-	-	-	-	-	780		780
Depreciation and loss on disposal (Buildings)	-	-	-	-	-	812		812
Indirect Cost Allocation	4,670	1,811	2,094	339	426	(9,340)		-
Total expenditure before impairment	8,383	2,642	2,613	693	834	-		15,165

b) Governance Costs

Items included in total expenditure within HR, Finance and Other Administration Costs

	2022	2021
	£000	£000
Group auditors' remuneration:		
Audit fees FY20 (PwC LLP)	-	26
Audit fees FY21 (PwC LLP)	14	75
Audit fees FY22 (Crowe UK LLP)	55	
Other services, principally taxation	15	4
Staff Time	104	73
	188	178

NOTES TO THE FINANCIAL STATEMENTS

11 Staff costs

	2022	2021
	£000	£000
Monthly wages and salaries	5,234	4,475
Weekly theatre production actors, musicians and associated workers	3,658	2,228
Social security costs	641	510
Other pension costs	321	306
	9,854	7,519

As a result of the impact of COVID-19 in the previous financial year, and the resulting loss of income, a number of staff salaries were reduced. This was done whilst ensuring that this did not lead to salaries falling below certain thresholds. Staff, who were not engaged in productive work for the Group, were placed on furlough if they qualified.

Restructuring costs comprised of £nil (2021: £131k) redundancy payments were included within Monthly wages and salaries.

	Average number of staff during the year	
	2022	2021
Theatre and performance	104	68
Education activities	26	19
Guided tour	30	18
Visitor experience	37	30
Finance, Human Resources, Information Technology and Administration	27	27
Communications	41	26
Retail	4	6
Development	7	6
	276	200

NOTES TO THE FINANCIAL STATEMENTS

Number of staff whose gross salaries fell within the following bands	2022	2021
£60,001 - £70,000	7	5
£70,001 - £80,000	1	1
£80,001 - £90,000	1	2
£90,001 - £100,000	1	-
£100,001 - £110,000	-	-
£110,001 - £120,000	1	-
£120,001 - £130,000	1	-
	12	8

The Group considers its key management personnel to be the Executive Committee. The total employment benefits including employer pension contributions of the key personnel were £973k (2021: £842k).

During the financial year, the Group incurred £nil restructuring costs totalling (2021: £131k) paid to no employees (2021: 10 employees). The costs incurred during 2020/2021 were in relation to the second phase of a restructuring programme undertaken as a result of the impact of COVID-19. This was announced to staff in May 2021 and steps were taken to implement the programme in June 2021. Of those included in staff paid between £60,001 and £70,000 none were included as a result of payments due under the restructuring programme

Pension costs	2022 £000	2021 £000
Defined contributions pension costs outstanding at end of year	49	172

12 Trustees' emoluments and expenses

No remuneration was paid to any Trustee, other than the Chief Executive, during the year nor did they receive any other benefits from employment with the Charity or its subsidiaries during the year. The Chief Executive was remunerated for his services as Chief Executive, and not in his capacity as a Trustee. This is permitted under Article 4. iv of the Articles of Association. He was paid £152k (2021: £82k), including pension contributions of £11k (2021: £9k). The increase in pay was in response to a temporary voluntary reduction in the prior year in response to the impact of COVID-19. In addition, a further contribution £50k was paid directly into the Chief Executive's pension scheme to compensate for a 36% salary reduction over 19 months due to the impact of COVID-19 on the Group's operations. This amount was reported and confirmed with the Charity Commission and a further payment of £2k will be paid in 2022/2023.

NOTES TO THE FINANCIAL STATEMENTS

None of the Trustees, who are also Directors for the purposes of the Companies Act, received emoluments in respect of services provided in their capacity as Trustees or Directors during the year (2021: the same). No expenses (2021: £nil) were reimbursed to Trustees (2021: nil) in respect of expenditure incurred by them in the course of Trustee activities in the year. Expenses were reimbursed to the Chief Executive who is also a Trustee but these related to his role as Chief Executive. The Trustees are entitled to the same discounts enjoyed by staff in the restaurant and café as well as a limited number of free tickets to theatrical performances, limited educational workshops and guided tours. Third party indemnity insurance cover is provided for Trustees.

13 Tangible fixed assets

Group and Charity	Freehold Property	Long Leasehold Property	Leasehold Improvements	Plant & Machinery	Fixtures, Fittings & Equipment	Exhibits and rare books	Assets under construction	Total
	£000	£000	£000	£000	£000	£000	£000	£000
Cost								
At beginning of the year	4,282	29,663	1,486	13,694	3,004	355	95	52,578
Additions	-	-	-	-	91	-	537	628
Transfers	-	37	-	42	124	-	(203)	-
Disposals	-	-	-	-	(212)	-	-	(212)
At end of the year	4,282	29,700	1,486	13,736	3,007	355	429	52,994
Depreciation								
At beginning of the year	726	12,562	512	11,142	2,627	-	-	27,569
Charge for the year	68	598	138	499	168	-	-	1,471
Disposals	-	-	-	-	(170)	-	-	(170)
At end of the year	794	13,160	650	11,641	2,625	-	-	28,870
Net book values								
At 31 October 2022	3,488	16,540	836	2,095	382	355	429	24,125
At 31 October 2021	3,556	17,101	974	2,552	377	355	95	25,010

NOTES TO THE FINANCIAL STATEMENTS

14 **Investments in subsidiary**

The Group's net movement in funds includes the results of the following three 100% beneficially owned subsidiaries of the Charity, which are incorporated in the UK and registered in England and Wales, and whose registered office is at the same address as the Charity:

(a) Shakespeare Globe Productions Ltd ('SGPL'), a limited company that has the principal activities of producing, running and closing productions on behalf of the Charity.

(b) SGT Trading Limited ('SGTTL'), a limited company which undertakes commercial activities on behalf of the Charity. SGTTL was incorporated on 17 July 2019 and the transfer of trade and certain asset and liabilities from SGTL to SGTTL was effective from 31 October 2019.

To finance the purchase, the Charity loaned £670k to SGTTL. The loan is interest bearing at 3% above the Bank of England base rate, has no fixed repayment date and is secured by a fixed and floating debenture over the assets of SGTTL. This amount is shown by the Charity as an investment in the subsidiary.

(c) Shakespeare Globe Trading Limited ('SGTL'), a limited company which previously undertook commercial activities on behalf of the Charity. SGTL is no longer active and will be wound up in due course.

	Company Number		Total Income	Total Expenditure	(Deficit) / Surplus	Assets	Liabilities
			£000	£000	Before tax £000	£000	£000
Shakespeare Globe Trading Limited	997433	2022	-	-	-	-	-
		2021	-	-	-	-	-
Shakespeare Globe Productions Ltd	9288721	2022	6,974	(5,673)	1,301	1,301	(1,301)
		2021	2,389	(2,608)	(219)	556	(556)
SGT Trading Limited	12107582	2022	2,670	(2,670)	-	3,387	(3,387)
		2021	804	(804)	-	2,639	(2,639)

NOTES TO THE FINANCIAL STATEMENTS

15 Debtors

	Group		Charity	
	2022	2021	2022	2021
	£000	£000	£000	£000
Amounts falling due within one year				
Trade debtors	474	402	347	330
Other debtors	84	141	24	63
Tax credit recoverable	1,301	556	-	-
Amounts owed by subsidiary undertakings	-	-	3,769	2,270
Prepayments and accrued income	743	581	650	515
	2,602	1,680	4,790	3,178

16 Creditors:

Creditors: amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£000	£000	£000	£000
Trade creditors	292	805	291	727
Taxes and social security	297	158	265	135
Other creditors	1,027	858	982	828
Amounts owed to subsidiary undertakings	-	-	-	-
Accruals and deferred income	2,317	2,234	2,147	2,109
	3,933	4,055	3,685	3,799

NOTES TO THE FINANCIAL STATEMENTS

Deferred income	Group		Charity	
	2022	2021	2022	2021
	£000	£000	£000	£000
At 1 November	828	128	748	52
Deferred income recognised in the year	(828)	(128)	(748)	(52)
Deferred in year	1,242	828	1,131	748
At 31 October	1,242	828	1,131	748

Creditors: Amounts falling due in more than one year

	Group and Charity 2022	2021
	£000	£000
Culture Recovery Fund Loan		
Payable in two to five years	706	477
Over five years	2,392	2,561
	3,098	3,038

Other creditors includes £904k (2021: £735k) customer ticket credits held on account as a consequence of shows cancelled due to the impact of COVID-19 and other extraordinary events.

Accruals and deferred income includes £nil (2021: £46k) accrued in respect of payments being made to staff members as a result of the implementation of the Group's restructuring programme during October 2020 (note 11).

Consequent on the impact of COVID-19 on the Group's finances, in March 2021, the Globe successful secured a term repayable finance facility of £3m from the Government, via its Cultural Recovery Fund. The finance agreement was signed in March 2021 and the facility was fully drawn down in March 2021. The facility is interest bearing at 2% per annum (2022: £60k; 2021: £38k). Repayments of £115k will be made twice per year over a 16-year period from March 2025 to March 2041. The Globe is permitted to voluntarily prepay the loan prior to the end of the repayment period. The facility is unsecured, but has certain on-going non-financial covenants and conditions attached to it.

NOTES TO THE FINANCIAL STATEMENTS

17 Movement in funds

2022

Restricted Funds - Group and Charity

	As at 01/11/2021	Income	Expenditure	Other gains/ (losses)	Transfers	As at 31/10/2022
	£000	£000	£000	£000	£000	£000
Globe Building Grant	4,556	-	-	-	(356)	4,200
Prospero Capital Campaign	3,301	2	-	-	(236)	3,067
Globe Education China	37	-	-	-	-	37
Education Projects	353	343	(301)	-	-	395
Performance and Theatre	12	206	(18)	-	-	200
Access and Apprenticeship	95	38	(84)	-	-	49
Site Re-opening and Production Filming	122	-	(122)	-	-	-
	8,476	589	(525)	-	(592)	7,948

Unrestricted Funds - Group and Charity

	As at 31/10/2021	Income	Expenditure	Other gains/ (losses)	Transfers	As at 31/10/2022
	£000	£000	£000	£000	£000	£000
Preservation of the Theatres	-	-	-	-	250	250
Remedial Works Fund	-	-	-	-	750	750
Designated Funds	-	-	-	-	1,000	1,000
Fixed Assets Reserve	20,454	-	(885)	-	356	19,925
General Reserve	5,301	18,549	(19,816)	136	(764)	3,406
	25,755	18,549	(20,701)	136	592	24,331

NOTES TO THE FINANCIAL STATEMENTS

2021
Restricted Funds - Group and Charity

	As at 01/11/2020	Income	Expenditure	Other gains/ (losses)	Transfers	As at 31/10/2021
	£000	£000	£000	£000	£000	£000
Globe Building Grant	4,912	-	-	-	(356)	4,556
Prospero Capital Campaign	3,378	44	-	-	(121)	3,301
Globe Education China	43	-	(6)	-	-	37
Education Projects	316	290	(261)	-	8	353
Performance and Theatre	3	194	(303)	-	118	12
Access and Apprenticeship	110	14	(23)	-	(6)	95
Culture Recovery Fund	-	1,956	(1,956)	-	-	-
Site Re-opening and Production Filming	-	750	(628)	-	-	122
	8,762	3,248	(3,177)	-	(357)	8,476

Unrestricted Funds - Group and Charity

	As at 01/11/2020	Income	Expenditure	Other gains/ (losses)	Transfers	As at 31/10/2021
	£000	£000	£000	£000	£000	£000
Designated Funds	-	-	-	-	-	-
Fixed Assets Reserve	21,218	-	(1,120)	-	356	20,454
General Reserve	5,854	10,314	(10,868)	-	1	5,301
	27,072	10,314	(11,988)	-	357	25,755

FIXED ASSET RESERVE

The fixed asset reserve are permanent funds matched to the value of fixed assets recognising that, in the event that cash is required, these assets cannot be readily liquidated and their realisable value may be negligible. There are two funds held, the Globe Building Grant (£4,200k) reflecting a restricted Arts Council England grant received in 1995 that was used to build the Globe, and the Fixed Assets Reserve (£19,925k), a designated fund, reflecting the balance of non-liquid assets held within tangible fixed assets (Note 11). Arts Council England hold a charge over the Globe site which enables them to reclaim some or all of the grant if the site is sold, ceases to use it for the Globe's purposes or in the event of insolvency. Each year £356k is transferred between the funds to offset the cost of depreciation.

RESTRICTED FUNDS

The Project Prospero capital campaign fund £3,067k (2021: £3,301k) is restricted to the development of the Globe's estate including further developing the Globe's Education studios, a new library and archive space as well as replacing the thatch on the Globe theatre. £236k has been transferred from the Prospero Capital Campaign fund to the General Reserve in relation to capital expenditure incurred in the year. Within the total balance of £3,303k held in the restricted fund, £119k was received from Trustees and key management personnel who held their posts during the financial year. In 2021 £16k was held within the fund having been received from Trustees and key management personnel at the time.

The Globe Education China fund £37k (2021: £37k) is a restricted Arts Council England grant to promote Shakespeare in China through workshops and performances planned for 2023 and beyond.

Education Projects funds totalling £398k (2021: £353k) are restricted for use in specific education activities. The most significant of these funds relates to the Playing Shakespeare with Deutsche Bank project £279k (2021: £279k) funded by Deutsche Bank whereby performances are created for young people and designed to support teaching of English in the UK National Curriculum at Key Stages 3, 4, and 5 as well as being suitable for those teaching international curricula.

The Performance and Theatre fund £202k (2021: £12k) is restricted for use in specific Theatre projects. A significant grant from the Foyle Foundation was received in Oct-22 to support the Globe's filming infrastructure and storage within its theatre spaces.

The Access and Apprenticeship fund £53k (2021: £95k) is restricted to the improvement of access and diversity to the Globe.

DESIGNATED FUNDS

During the year Trustees agreed to designate £1,000k of funds to be held fund essential maintenance and repair works to the West Block building of the Globe site and for the estimated quinquennial building and theatres maintenance requirements.

NOTES TO THE FINANCIAL STATEMENTS

18 Analysis of net assets between funds

Group	Restricted	Unrestricted	2022	Restricted	Unrestricted	2021
	£000	£000	£000	£000	£000	£000
Fixed Assets	4,200	19,925	24,125	4,556	20,454	25,010
Net Current Assets	3,748	7,504	11,252	3,920	8,339	12,259
Non-Current Liabilities	-	(3,098)	(3,098)	-	(3,038)	(3,038)
Net Assets at 31 October	7,948	24,331	32,279	8,476	25,755	34,231

Charity	Restricted	Unrestricted	2022	Restricted	Unrestricted	2021
	£000	£000	£000	£000	£000	£000
Fixed Assets	4,200	20,595	24,795	4,556	21,124	25,680
Net Current Assets	3,748	6,834	10,582	3,920	7,669	11,589
Non-Current Liabilities	-	(3,098)	(3,098)	-	(3,038)	(3,038)
Net Assets at 31 October	7,948	24,331	32,279	8,476	25,755	34,231

NOTES TO THE FINANCIAL STATEMENTS

19 Operating leases (Group and Charity)

Minimum payments due under non-cancellable operating leases:

	2022 £000	2021 £000
Payment due:		
Land and buildings:		
Payable within one year	259	244
Payable in two to five years	1,037	1,121
Over five years	403	655
Plant and equipment:		
Payable within one year	12	13
Payable in two to five years	25	35
	1,736	2,068

Operating leases on land and buildings include properties leased to provide additional space for workshops and rehearsals as well as office accommodation and storage.

20 Reconciliation of net expenditure to net cash (utilised by)/generated from operating activities

	2022 £000	2021 £000
Net expenditure	(2,088)	(1,603)
Interest receivable	(17)	(26)
Depreciation	1,471	1,587
Loss on disposal of tangible fixed assets	42	5
Decrease (increase) in stocks	15	(30)
Decrease (increase) in debtors	(922)	1,179
Increase (decrease) in creditors	(62)	1,132
Net cash generated from (utilised by) operating activities	(1,561)	2,244

The significant increase in Debtors is largely the result of the increase in rate claimable from Theatre Tax relief (2022: £1.3m; 2021: £219k)

21 Related party transactions

Related parties comprise subsidiaries and those charged with governance, being Trustees and Executives.

	2022	2021		
	Amounts due from £000	Amounts due to £000	Amounts due from £000	Amounts due to £000
The Shakespeare Globe Trust:				
Subsidiary undertakings:				
Shakespeare Globe Productions Ltd	1,301	-	556	-
SGT Trading Limited	3,137	-	2,384	-
Total	4,438	-	2,940	-

NOTES TO THE FINANCIAL STATEMENTS

Amounts due from SGT Trading Limited include the £670k loan referred to in note 14(b).

Unless specified otherwise, amounts due from and to subsidiary undertakings are unsecured, non-interest bearing and repayable on demand. Transactions with subsidiary undertakings are primarily for intra-group services and cross company recharges.

The Shakespeare Globe Centre (USA) Inc. ("SGC USA") is a not-for-profit registered charity in the USA. It has objects related to those of the Globe and makes grants to the Globe from time-to-time. SGC USA has 8 trustees, one of whom is also a Trustee of the Globe. The purpose of SGC USA is to support theatre, educational, and research projects at Shakespeare's Globe in the United Kingdom and to expand the reach of Shakespeare's Globe through educational, outreach and developmental projects in the United States and around the world. During the year, the Globe received donations of £80k (2021: £124k) from SGC USA.

Trustees

The total amount donated by 8 Trustees and Executives (2021: 9) amounted to £24k (2021: £78k). In addition, the following Trustees have relationships with organisations that have engaged with the Group:

Neil Constable is Chief Executive and a Trustee of the Globe as well as a Trustee of SGC USA.

Erica Crump is a Trustee of the Globe and a partner with Bates Wells & Braithwaite London LLP, one of the Group's legal advisers. During the year Erica Crump provided pro bono legal services to the Globe of value £10k (2021: £20k). In the prior year the Globe also incurred unrelated expenditure with Bates Wells & Braithwaite London LLP of value £9k which was paid prior to year-end. The appointment of Bates Wells & Braithwaite London LLP for limited paid services (of which Erica Crump did not provide any part) was made in accordance with the Charity's conflicts of interest policy. No such services were provided in 2021/22.

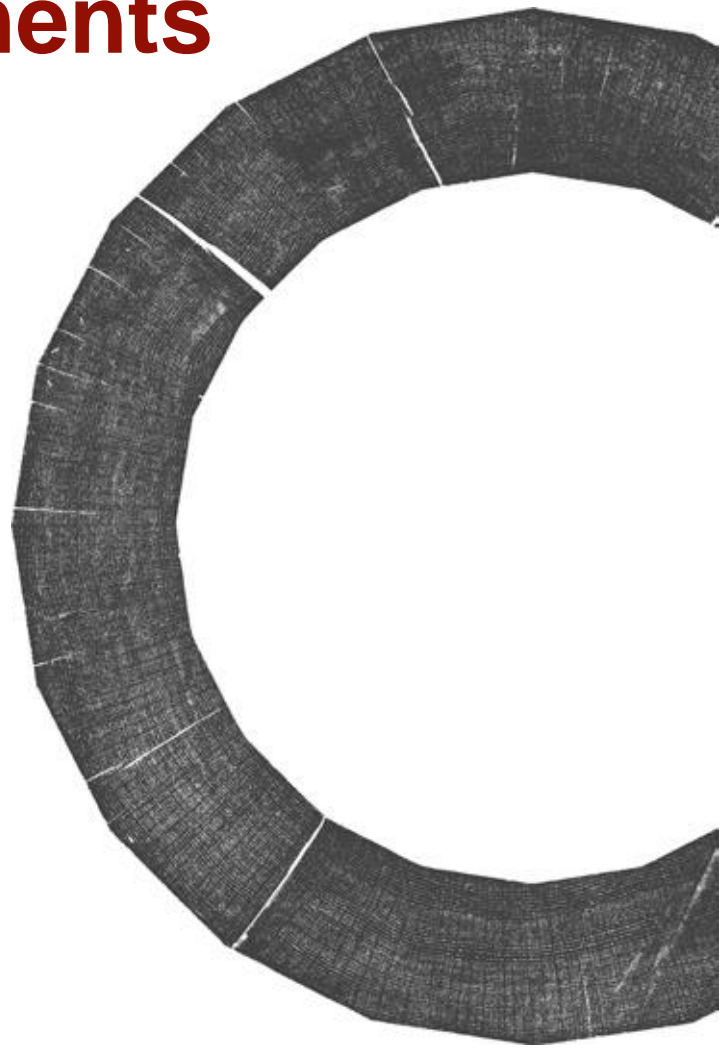
THE SHAKESPEARE GLOBE TRUST

England & Wales - Charity number 266916

Accounts

The Shakespeare Globe Trust

Annual Report and Financial Statements 2021



**Annual Report and Financial Statements for
the year ended 31 October 2021**

Registered company number: 1152238

Registered charity number: 266916

**Registered office:
21 New Globe Walk, London SE1 9DT**

TRUSTEES, EXECUTIVES AND ADVISERS

HONORARY PRESIDENT

Zoe Wanamaker CBE

TRUSTEES

Chair

Margaret Casely-Hayford CBE

Deputy Chairs

Alex Beard

Nell Leyshon

Honorary Treasurer

Patrick Figgis

John Baker (appointed March 2022)

David Butter

Neil Constable (Chief Executive)

Erica Crump

Lady Cynthia Hall (retired March 2022)

Matthew Jones OBE (appointed December 2020)

Robert Laurence

Joanna Mackle (resigned April 2021)

Simon MacKinnon OBE

Dame Anne Pringle (retired March 2022)

Daniel Rabinowitz

Professor Julie Sanders

Jenny Topper OBE (retired March 2022)

DIRECTORATE - EXECUTIVES

Chief Executive

Neil Constable FGSM, CCMI

Chief Operating Officer

Ian Dixon (retired May 2021)

Chief Finance and Operating Officer

Niki Cornwell FCMA (appointed July 2021)

Co-Directors of Development

Amy Cody and Charlotte Wren (appointed November 2020)

Director of Finance and Business Administration

David Lyon FCCA (left May 2021)

Finance Director

Joel Moseley ACA (appointed April 2021)

Co-Directors of Education

Lucy Cuthbertson

and Professor Farah Karim-

Cooper (appointed April 2021)

Director of Communications, Marketing and Audiences

Rebecca Wootton (appointed December 2020)

Artistic Director

Michelle Terry

Executive Director (Theatre)

Lotte Buchan

STATUTORY AUDITORS

PricewaterhouseCoopers LLP

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EC2N 1DW

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London W1F 0UR

The Shakespeare Globe Trust

(a charitable company limited by guarantee)

Registered company number

1152238 Registered charity

number 266916

Registered Office:

21 New Globe Walk, London SE1 9DT

Telephone

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f/ShakespearesGlobe **🐦** @The_Globe

@@The_Globe

The Shakespeare Globe Trust (the 'Trust') is a charitable company limited by guarantee incorporated in England and Wales and registered with the Charity Commission. There is no ultimate controlling entity. The principal activities of the Trust derive from theatre performances, educational workshops and exhibitions and tours. Details of the Trust's subsidiaries are set out in Note 14 to the financial statements.

Contents.

Trustees, Executives and Advisers	1
Message from the Chair and Chief Executive	5
Trustees' Report	10
Strategic Report	11
Plans for 2021/2022	27
Public Benefit	29
Financial Review	30
Structure and Governance	36
Independent Auditors' Report to the members of The Shakespeare Globe Trust	41
Consolidated Statement of Financial Activities	44
Balance Sheets	45
Consolidated Cash Flow Statement	46
Notes to the Financial Statements	47

FOREWORD

As stated in last year's Annual Report, the impact of the Covid-19 global pandemic, which commenced in March 2020, presented the greatest threat to the future of Shakespeare's Globe since its opening in 1997 and its impact has been financially shocking.

As the organisation swiftly remodelled and re-scaled to ensure its recovery and future, the pandemic's ongoing impact has continued through to the current date and issuance of this 2021 Annual Report in May 2022.

Following the closure of both theatres and the Bankside site in March 2020 and then the eventual reopening of the Globe Theatre 429 days later in May 2021, the Board of Trustees, Chief Executive and leadership have worked tirelessly on flexible recovery plans, both operational and financial, to ensure the continued viability and business of the organisation.

The Trustees have taken a range of actions since March 2020, such as, unusually for the Globe, seeking and securing public funding in the form of grant and loan financing from the Government's Cultural Recovery Fund in the region of £6 million, seeking support from other sponsors and donors, as well as completing a significant restructuring programme and overall reduction in our costs and activities. Further details are set out in the 2021 Annual Report and Financial Statements.

We currently remain confident about our future, but these continue to be very challenging and unprecedented times for the Globe, the cultural sector and society in general; and are likely to remain so for quite some time to come as the charity endeavours to move from recovery to rebuilding the organisation over the next three-years.

Based on these plans and the current reserves position, the Board of Trustees are confident in the Globe's ability to remain as a going concern and have, therefore, prepared the financial statements on a going concern basis of accounting.

Nevertheless, the Trustees acknowledge that there is a level of uncertainty, which is likely to persist for some years, given the financial modelling referred to above and the related key assumptions and sensitivities in our longer-term recovery plans.

Message from the Chair and Chief Executive.

At the time of presenting the previous message for the 2019/2020 Annual Report, the impact of Covid-19 had already presented the greatest threat to the future of Shakespeare's Globe since our opening in 1997.

In a normal year, Shakespeare's Globe welcomes over a million visitors a year and shares 10% of London's play-going audience, with an annual income of around £25 million. It has operated, for 24-years, without any regular public or Arts Council England subsidy. This is a model that has, in the past, enabled our financial independence and resilience, but with the loss of 90% of regular income in 2020 which saw the Globe critically vulnerable and at risk of closure and then with very limited income generating opportunities in 2021 due to the theatres being unable to reopen without major Government restrictions on attendance levels, has meant that the Globe had to secure many ways to safeguard its survival.

The impact of the last two-years has been financially devastating for not just the Globe but the whole of the UK's performing arts, leisure and heritage sectors and for those working in them.

Having first closed our doors in March 2020 for the first national lockdown, the organisation had to operate for the rest of the calendar year in a highly agile way as, due to the financial risks and ever-changing Government mandates, we were unable to open our theatres for performances. Whilst our physical doors remained closed, we continued the sterling work started earlier in the year to ensure that we remained connected with both current and new audiences by pivoting our activities, education offer and performances into an ever-expanding on-line world and what could be viewed as a new performance space.

Our first major event in the financial year was the live streaming, in November 2020, of our Olivier Award winning production of *Emilia*, which had played to great success in the West End in 2019, followed by our festive offering of *Christmas at the (Snow) Globe* produced as a new film instead of a live performance as theatres could not open, with Sandi Toksvig bringing audiences together from 43 countries. We were delighted that this film was also screened for free to over 200 care homes and children's hospitals across the country.

We continued our on-line endeavours with offerings from the Sam Wanamaker Playhouse with on-line Festivals around: *Shakespeare and Fear* and *Deep Night Dark Night* and a range of family activities for all ages. The 2020/21 Winter programme culminated with a staged socially distanced reading of our 2018 production of *Macbeth*.

As with many cultural organisations, we had planned to reopen our doors in early January 2021 to offer Guided Tours and Education activities for students on our stages and in our studios. These plans were significantly thwarted when the UK went into another significant second lockdown period until April 2021, thus also delaying our ambition to start rehearsals in the new year for a full Summer 2021 season.

Recognising the continuing needs of these times, the Education department continued their work on-line between October 2020 and April 2021, helping to support families, teachers and students of all ages, from many countries, as they sustained the new world of home-schooling and virtual classrooms. During the lockdown, the Education team also supported teachers with on-line Continuing Professional Development sessions, delivered on-line revision sessions and study workshops, and enabled educators to stay connected by sharing learning resources directly to over 12,000 teachers each month through our teacher newsletter.

This 2020/21 year, we offered over 160 on-line events for teachers and schools. Our family work has helped us reach six different continents, 52 different countries and over 3,500 families. In total, we've delivered over 100 hours of interactive content for families and young people.

Though the Board of Trustees had approved a further use of reserves to fund the operating deficit in this 2020/21 financial year, the enforced four-month lockdown meant that our income generating opportunities were extremely limited and thus necessitated the further potential use of another circa £1m of reserves and keeping a large number of colleagues on the Government's job retention furlough scheme.

In the end, we were able to reopen the Bankside site for Guided Tours and Education activities from early-April 2021 and created a new mobile shop unit outdoors for these visitors, though the attendance levels were low due mainly to the dearth of international tourists and out of town visitors to London who had concerns about using public transport. For many of these visitors, it was the first time they had visited London for over a year and we were delighted they had chosen to visit our unique spaces.

It was understandably a very emotional moment for all when we, at last, reopened our doors for the delayed Summer season in mid-May 2021, when Government restrictions lifted enabling theatres to reopen at much reduced, socially distanced capacities.

The Summer season opened with a re-mount of 2019's popular *A Midsummer Night's Dream*. The production was reworked to include two metre social distancing on stage, an approach which was then continued for all productions. Audiences reported feeling secure in the Globe, with no intervals, timed arrivals, temperature checks, social distanced seating (including seats in the Yard), NHS Track and Trace, hand sanitising and, of course, playing in the open-air.

Though the Globe Theatre would normally welcome 1,600 audience members for each performance, our capacity was reduced to only 470 theatre-goers, including only 60 of the usual 700 seated in the Yard, due to the Government Performing Arts Guidelines. Capacities increased slightly in June 2021, and groundlings finally welcomed back to stand in the Globe Theatre Yard in early August 2021.

Also across the season were new productions of *Romeo & Juliet* and *Twelfth Night* and the Globe on Tour ensemble performed three plays: *The Tempest*, *As You Like It* and *A Midsummer Night's Dream* opening at the Globe before embarking on a London-based tour reaching local communities who may otherwise not visit the theatre. *Metamorphoses*, a playful new piece of theatre inspired by Ovid's collection of myths, opened to critical and audience acclaim in the Sam Wanamaker Playhouse in September 2021, written by our first writers-in-residence: Sami Ibrahim, Laura Lomas and Sabrina Mahfouz.

We were proud to have engaged hundreds of freelancers, the most impacted workers in our sector, and achieve our ambitions to create wider opportunities with 49% of the Summer season acting company coming from a Global Majority background.

With significant financial support from the Garfield Weston Foundation, each production in the season was livestreamed to reach our audiences internationally and to those who could not travel to us, our ever-popular 'Midnight Matinees' continued to provide London's nightlife with world-class culture, and our critically acclaimed access performances, including incorporated sign-language, and provisions ensured that we could provide "Shakespeare for All".

Although total visitor numbers were significantly down on previous years, the Globe Theatre season of seven productions and 295 performances, with only having had to cancel two performances due to Covid safety issues, welcomed almost 190,000 theatre-goers, representing over 80% of maximum Covid-allowed capacity.

Our Education activities, meanwhile, welcomed 24,000 students and participants and the Guided Tour offer received 22,000 visitors. In total, over 233,000 people visited our two theatres, educational studios and tour, in comparison to the million plus visitors in a normal year, whilst we engaged with over 2.3 million digitally through our on-line events, films and website. The total for on-site visits was 75% down from a regular year.

Though we provided support and regular communications, there was a mental health and wellbeing impact on the 85% of our staff who experienced an extended furlough of more than one year and for some employees up to September 2021. We introduced a reimagination of our induction processes, and all staff were re-inducted, to ensure that they felt supported as they took up their roles once more.

We completed the final phase of the restructure of the organisation with significant changes in the Finance, Marketing, Communications and Digital teams as part of the £2m savings programme started with other departments last year. Many roles have changed as a result of the substantial restructure and this has involved new training arrangements, many of them delivered on-line.

The one-year anniversary of the murder of George Floyd and the Black Lives Matters protests continued to be a stark reminder of the racism that continues to pervade society, institutions and our industry. This continues to be a profound moment of reflection for us and our sector on the inadequacies of the past and the urgency of effecting long-term change addressing conscious and unconscious racism and bias, seeking to embed the values of diversity and inclusion at the heart of everything we do. Alongside the divide between rich and poor highlighted by the pandemic, this also brought to the fore, racial injustice, lack of educational opportunity and the challenges of mental health.

Following the Board of Trustees' commitment and public statement for the Globe to be an anti-racist pro equality organisation, we deepened our work on Shakespeare & Race and continued to develop and deliver the positive actions proposed by our Anti-Racist Taskforce.

Alongside the £3m Cultural Recovery Fund grant awarded in October 2020, we applied, in early 2021, to the second round of the Fund for a £3m loan, to de-risk the Globe's financial position over the next two years, mitigating against lost income. The 20-year Government loan was confirmed in March 2021 and underpins the viability of our vital 2021 & 2022 seasons and increases wider organisational resilience by sheltering us from the impact of any necessary cash depletion in the face of a potential worsening public health outlook, before we return to a degree of financial sustainability and start to rebuild the organisation's depleted operating reserves over a 3-year period.

Our supporters have, very generously, donated over £2m in contributions in 2020/21, which are being invested in our ongoing educational and artistic work.

We were thrilled that, at the end of the year, all our hard work in keeping our doors open and our strong creative season and endeavours was recognised by Time Out with naming the Globe as *London Theatre of the Year* and secured a number of acting nominations in the UK West End Theatre Broadway World Awards.

Since the end of the financial year, we have been able to mount a Winter season of productions in the Sam Wanamaker Playhouse, as well as a Christmas show in the Globe Theatre. We have also been able to offer some Guided Tours over the weekends and hosted our first study abroad conservatory training programmes and education activities, including the annual Playing Shakespeare with Deutsche Bank production for schools. We continued to review our future major capital projects options, including how to deliver components of our original Project Prospero ambitions, alongside rethatching the Globe Theatre.

This year saw Trustee Joanna Mackle retire in April 2021 after her second term of three years and the appointment of Matthew Jones OBE, providing continuity in the important area of secondary education. Our Chair, Margaret Casely-Hayford CBE was also reappointed in December 2020 for a second term of three years. After the end of the financial year, Dame Anne Pringle, Lady Cynthia Hall and Jenny Topper all retired from their role as Trustees having completed their maximum terms. We remain indebted for their significant support and board leadership over this challenging period of the pandemic. John Baker was appointed as a Trustee in March 2021.

We welcomed new talent into the leadership team as we said farewell to directors who, between them, had dedicated more than half a century of talented support leading the Globe. Ian Dixon (Chief Operating Officer) retired in May 2021 and was succeeded by Niki Cornwell, who joined from the Barbican Centre and Guildhall School of Music & Drama in a new role of Chief Finance and Operating Officer. David Lyon (Director of Finance and Business Administration) left the organisation and was succeeded by Joel Moseley as Finance Director. Following Patrick Spottiswoode's (Director of Globe Education) retirement in October 2020, Professor Farah Karim-Cooper and Lucy Cuthbertson joined the Directorate as Co-Directors of Education, and Rebecca Wootton joined from The Royal National Theatre as the new Director of Audiences, encompassing all marketing, communications, digital and visitor experience activities in December 2020. All in all, six members of the Senior Leadership Team have now been promoted to the Directorate, demonstrating the ongoing personal development opportunities the organisation can provide with the next generation of leaders now shaping the Globe's future.

We also acknowledge, with great sadness, the passing of our Royal Patron, His Royal Highness The Prince Philip, Duke of Edinburgh in April 2021. Prince Philip served as our Patron for over 40 years and it was gratifying to see how widely our relationship with His Royal Highness was recognised and celebrated in the news coverage around his death. His friendship with our founder Sam Wanamaker was integral to building the Globe Theatre and later opening the Sam Wanamaker Playhouse. He was, at that time, a Patron of the founding US charity for the Globe, and his support ensured North American donors made Sam's dream of a Globe Theatre come into a reality. His support for our cause has spanned decades, and his enthusiasm was unwavering. His last visit was for our celebrations in 2016 for the 400th anniversary of Shakespeare's death but he continued to hold a keen interest in our successes.

Shakespeare's Globe has a commitment to explore Elizabethan and Jacobean theatre in the playing conditions under which Shakespeare and his contemporaries originally worked. This principle underlies all our work with schools and universities and informs the experience offered to every visitor to the Globe's unique spaces, shaping the way in which we present ourselves to the world. Without their loyalty, support and commitment we would not have survived, and we are so grateful to each and every one of them.

We also simply would not have survived the year without the significant and vital support from Arts Council England and the Government's Department for Digital Culture, Media & Sport through the Culture Recovery Fund and indeed the essential support from the Government's

MESSAGE FROM THE CHAIR AND CHIEF EXECUTIVE

Coronavirus Job Retention Scheme, and so all our thanks go to the Government for this lifeline, which helped address some of the immediate financial damage caused by this crisis, easing our route to re-opening this year and paving the way for the performances and education activities to return to our stages.

2020/21 continued to be a very difficult year for all theatres and, as an organisation, we are proud of the effort and sacrifices our colleagues, freelancers such as actors and production staff, and volunteers have made to ensure the Globe's survival and successful reopening of its doors last Spring. It is this extraordinarily committed community of dedicated staff, volunteers and freelancers that make Shakespeare's Globe such a remarkable institution, and our deepest thanks go to all our former and current colleagues for their inspiration, dedication and professionalism.

Profound gratitude is also extended to our family of friends, patrons, philanthropists and audiences, without whom the Globe could not have survived and whose continuing support will enable us once more to bring exceptional performances and activities to all audiences and streamed across the World.

And finally, we remain very thankful to our dedicated Board of Trustees, our generous supporters, and our ever-loyal audiences (in person and on-line) as we look to rebuild this year and a brighter but continually challenging and uncertain 12-months ahead.

Margaret Casely-Hayford CBE
Chair

Neil Constable
Chief Executive

TRUSTEES' REPORT

The Trustees present their report and the audited financial statements for the year ended 31 October 2021.

The information contained within the Trustees, Executives and Advisers section on page 2, Forward on page 4, Message from the Chair and Chief Executive on pages 5 to 9 and the Statement of Trustees' Responsibilities on page 39 form part of this Trustees' report.

The financial statements as at 31 October 2021 and for the year then ended have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards comprising the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) including Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

OUR CAUSE

We celebrate Shakespeare's transformative impact on the world by conducting a radical theatrical experiment.

Inspired and informed by the unique historic playing conditions of two beautiful iconic theatres our diverse programme of work harnesses the power of performance, cultivates intellectual curiosity and excites learning to make Shakespeare accessible for all.

'And let us ... on your imaginary forces work'.

Henry V, Prologue

OUR CHARITABLE AIMS

The Charitable Aims of The Shakespeare Globe Trust, as laid down in our founding instrument, are as follows:

"The Trust's primary purpose is to promote, maintain, improve and advance education, by encouraging and stimulating public appreciation and understanding of the dramatic art in all its forms, but principally in relation to the works of William Shakespeare. The Trust aims to fulfil this purpose through educational programmes, theatre performances, exhibitions and guided tours at the Globe Theatre."

Strategic Report.

Performance.

Digital performance.

The focus for the start of this 2020/21 year was on-line and digital contributions as we continued to navigate our way through the Covid-19 crisis. In November 2020, and again for International Women's Day in March 2021, we supported the on-line stream of the Olivier Award winning hit *Emilia* by Morgan Lloyd Malcolm reaching 26,000 households from over 80 countries. An archive recording was made available to watch on-line from as little as £1, fully accessible for all and raising vital support for the incredible team of freelancers who put together the show. The *#EmiliaWatchParty* trended at #3 on Twitter and we changed our name to Emilia's Globe!

For Halloween we shared our second digital festival from the Sam Wanamaker Playhouse 'broadcast studio': *Shakespeare and Fear*. Over 2,100 households around the world joined us for: *Deep Night Dark Night*, a series of old, new and true ghost stories told by candlelight. We also staged a socially distanced reading of *Macbeth* with Michelle Terry, Paul Ready and the company of the acclaimed 2018 production, as well as debate and discussion on current affairs in our series: *In Conversation: Fear In Our Moment*. A series of on-line 'How to' workshops for children were also led by our skilled in-house production team, creating Halloween themed make-up and props.

As we approached the end of the 2020 calendar year, like many other theatres across the country, our plans for in-person events were swiftly derailed due to the increases in Covid-19 cases. Further lockdowns and restrictions on gathering resulted in the cancellation of several events we had planned for our audiences – and also meant a delay to us being able to test how to create work in a Covid-safe way ahead of the 2021 Summer season.

Plans for *Christmas at the (Snow) Globe* were also swiftly adapted from an experience with a live audience to creating our first ever on location film: *Christmas at the (Snow) Globe: The Movie*, was shot socially distanced in our empty Globe, captured and released over Christmas 2020. The film, written by and starring Sandi Toksvig, was released for free to over 200 care homes and children's hospitals across the country, with audiences joining from 43 countries around the world.

Leading up to the release of *Christmas at the (Snow) Globe* we launched our first ever Globe Advent Calendar, celebrating all that the Globe has to offer from storytelling to how-to workshops, to poetry, song and baking.

"If you can't get to us then we will get to you" remained our mantra throughout the year and, as well as physically getting to audiences, we have been able to stream productions live into homes. Two live streams of *Dream*, *Twelfth Night* and *Romeo and Juliet* were filmed, reaching over 6,000 households around the world.

To give deeper insight into the plays, the process and the productions we also continued our *Behind Closed Doors* digital series.

On stage.

Amongst the challenges of Winter 2020/21, we continued to work hard with pragmatic optimism to create a 2021 Summer season in the face of an ever-changing cultural, social and covid landscape, writing and re-writing risk assessments and covid-contingency plans, to ensure that we were always able to best protect our staff, artists and audience: this included the decision to play all of the plays without intervals, as originally written.

After fourteen months of closure, we finally opened our doors to audiences once more in mid-May 2021. Over the course of the season, we played seven productions for 295 performances, engaged over 150 freelancers, reaching nearly 200,000 human beings, navigating Government requirements and track and trace and, incredibly, only cancelling two performances.

These productions we shared this season included *A Midsummer Night's Dream* and *Twelfth Night* performed by The Globe Ensemble 2021, directed by Sean Holmes.

For the first time ever, *A Midsummer Night's Dream* was also our Playing Shakespeare with Deutsche Bank production, playing to hundreds of school children across 15 performances and including, for the first time, fully integrated British Sign Language performed by hearing and deaf interpreters.

We shared *Romeo and Juliet* directed by Ola Ince, with Alfred Enoch as Romeo and Rebekah Murrell as Juliet.

Our Globe on Tour Ensemble performed three plays: *As You Like It*, *A Midsummer Night's Dream* and *The Tempest*, dividing their time between Bankside and beyond. Given the ever-changing restrictions on gathering and movement, we took the lead from advice to 'stay local', using this opportunity to engage more deeply and authentically with our local community. We strove to develop new and existing relationships, sharing these plays with people who were sometimes previously too frightened, suspicious, intimidated, or nervous to come to us. On tour we delivered 10 performances and 7 workshops across 8 London boroughs, reaching over 800 audience members. Some highlights included:

As You Like It in a Camberwell churchyard for Spring Community Hub foodbank users and volunteers – a magical late summer performance with parakeets and bats flying overhead. From a member of the foodbank team: 'A lot of the audience were young, and some don't have too much English, but they all left with smiles on their faces and loved it. You gave a lot of people their first experience of seeing a Shakespeare play and created a lot of memories for people. Which I think was the plan!'

The Tempest for mental health charity Mental Fight Club. The performance and workshop was part of the charity's plan to encourage its participants to engage with a wider range of activities in general, but particularly after the pandemic's forced isolation.

A Midsummer Night's Dream in a Clapham community centre that's starting to come back to life after the pandemic forced its closure. This performance was the first time some elderly and vulnerable people had left their home for something other than errands, and the first time that they had seen friends in over a year.

As the seasons started to change, we moved once again into the Sam Wanamaker Playhouse with our critically acclaimed production of *Metamorphoses* – a new play inspired by Ovid's stories of the same name and written by the Globe's first resident writers in over 400 years, Sami Ibrahim, Laura Lomas and Sabrina Mahfouz.

These writers had been with us since 2019, with this new production expected to be part of the Summer 2020 season, and finally finding its audience in October 2021.

Throughout the year, we have played host to a wide range of visiting artists including: The Comedy Store Players, Damon Albarn, James Bay, Arlo Parks, Dara O'Brien, Nitin Sawney, The Sixteen, Dead Poets Live, BBC Singers, supported our freelance community and Freelancers Make Theatre work, with a theatre spa day in the Globe Theatre, welcomed Good Chance and Little Amal (a 3.5 metre Syrian refugee puppet on her 8,000km journey across Europe), hosted the book launch of 50 Women In Theatre (in which the previous and current Artistic Director of The Globe were featured) and contributed our short film: Shakespeare's Letter to the Earth to the wider Letters to the Earth project released to coincide with Cop26.

Supporting the performance sector.

Talent development and amplifying the voices of those currently underrepresented in our industry continues as a key part of our work. In the Spring of 2021, we hosted a Writers Residency Week for eight emerging and mid-career playwrights, curated by Morgan Lloyd Malcolm, with workshops, lectures and guest speakers. The aim of the week was to encourage and develop diverse group of writers to engage in writing for epic spaces. We continue to work towards representing our community on and off our stages by further diversifying our freelance teams. We are consistently maintaining gender parity across our acting companies and this season 49% of our performers are of the Global Majority.

We found, and continue to find, ways to address, challenge and improve our industry and workplace culture - working towards becoming a truly safe and brave space for all. This includes a revised meet and greet day to welcome all freelancers, not only into the building, but to also give an introduction to some of our core values around Anti-Racism, Equality and Equitability. We have rewritten our welcome pack to include some of our anti-racist, anti-oppressive principles and continue to review and revise our process and practice to ensure all those who engage with our work, also engage with our values.

We worked with the Freelance Task Force during lockdown, and then continued our relationship with our freelance task force representative to establish our own internal freelance working group, to ensure we continue to broach and bridge the often disconnected relationship between the self-employed and our organisation.

As a result of this working group, we have also revised and refreshed the terms of reference for our Creative Council to make sure that this body of theatre industry peers and practitioners has a robust mechanism for feeding not only into the Theatre work but also into the Board of Trustees.

Education & Research.

Higher Education activities.

In 2021, we were thrilled and delighted to welcome students and teachers back on-site as we moved towards a hybrid delivery model. In March, during the lockdown, we successfully brought students on-site from East 15 drama school who were in a two-week programme. With the support of our Production team, we have enabled our programmes to take place safely and securely. Testing our heavy Covid regulations helped us to build our confidence to bring students back into the building more regularly so they could enjoy our two iconic buildings, attend performances and work in our studios.

As experienced elsewhere in the sector, we have seen unprecedented staff turnover in the last year and welcomed many new faces into the department. We recruited a new Library and Archive Manager to work with our Collections and Content Manager and our Digital Archivist, as we welcomed readers back into our dedicated Shakespeare library to consult our unique collections, books and periodicals.

Since January 2021, we have recruited 12 new Globe faculty members with an extensive range of experience and backgrounds. We delivered 19 on-site and 11 on-line courses, 10 of the on-site and 8 of the on-line courses being international. Our celebrated MA in Shakespeare Studies had its first term on-site since the pandemic. We excitedly welcomed our 2020/21 cohort of Rutgers Conservatory students in June, who were thrilled to finally be able to take classes on-site and perform their showcase in the Globe Theatre, while the 2021/22 cohort of Rutgers actors and designers arrived in September.

We launched the Anti-racist Shakespeare webinar series, generously sponsored by Cambridge University Press, the first one on *A Midsummer Night's Dream* saw over 400 attendees. We ran our first on-site festival since the pandemic began on Women and Power in December 2021, which featured events on *Hamlet and She* (a discussion with female Hamlets, including our Artistic Director, Michelle Terry), a scholarly symposium on-line, a recording of *The Guilty Feminist Podcast* and an 'In conversation' event on *MeToo Shakespeare*.

Professor Karim-Cooper, has been serving as President of the Shakespeare Association of America, and gave the prestigious Gresham Lecture in October at the Museum of London; she was elected to the Board of the Lyric Hammersmith and Advisory Board of the School of Arts and Humanities at Roehampton University.

Learning and family activities.

In Learning, the return of national lockdown at the beginning of the year, meant that the on-site Lively Action workshop and schools' outreach programmes went on hold once more. Instead we continued to deliver and further develop our on-line offers, providing an even greater variety of sessions depending on what schools needed including teaching whole year groups of students at home via their school digital platform and virtually teaching classes of socially distanced students back in school. New workshop products, the Lockdown Special & GCSE Boost proved very popular and we continued to provide a variety of on-line Continuing Professional Development sessions for teachers including a new *Shakespeare & Women* course and our *Teaching Anti-Racist Shakespeare* course continued to be very popular.

As families faced yet another holiday in lockdown, we saw huge demand for our February 2021 half-term on-line *Telling Tales Festival* of storytelling and workshop events with nearly 50 sold out separate events.

We delivered a large project over several months of lockdown that brought together on-line up to 10 of their primary schools nationally from the Girls' Day School Trust on 4 separate occasions for storytelling events and workshops.

Our plans for the flagship *Playing Shakespeare with Deutsche Bank* production for secondary schools opening the season in Spring 2021 had to be cancelled and, with Deutsche Bank's support, we postponed the project to the end of the season in October, losing the usual paid school performances, but retaining the free shows for state schools and welcoming 16,000+ students and teachers to *A Midsummer Night's Dream*. This was for many schools their first trip since lockdown.

In-person work slowly returned with in-school outreach work finally resuming mid-May and some collaborations with schools that had to begin on-line in lockdown were finally able to finish on-site at the Globe, including the Jeremy Lemmon project working with Harrow schools and *Shakespeare on my Doorstep*, a new project in collaboration with Borough Academy in Southwark over several months that culminated in families from the school community being given a tour of the Globe by their students.

International on-line work included projects with Wellington College, Beijing, schools in France and Berlin and a pilot project with the large Chinese All Round Education provider, New Oriental.

We hosted the *Poetry by Heart* finalists' celebrations in the theatre with over 300 young people, teachers and parents from schools all over the UK; Summer Schools were delivered on-site, on-line and in -schools, the latter as part of the Government's catch-up funding; *Telling Tales* storytelling events in the Sam Wanamaker Playhouse, including a new *Merchant of Venice* for children, marked the first indoor performances back at the Globe.

Guided Tour.

During the year, we continued to provide a Guided Tour of the site, allowing visitors to Bankside the opportunity to experience our iconic open-air theatre. In addition to access to our unique spaces to experience the craftsmanship visitors were told of the history of the site was well as the original 1599 theatre.

As with other areas, our ability to operate the Guided Tour was significantly impacted by Covid. Tours did not run for large periods of the year but did re-open in April 2021 following changes to Government restrictions. However, although we were able to re-open the tour at this point, as seen in many of London's visitor attractions, the reduction in tourism to London, especially from overseas, meant that the scale of the operation was significantly reduced from the level seen before Covid.

Commercial.

We have continued to support the delivery of the Trust's charitable objectives through the commercial activities undertaken by SGT Trading Limited, a subsidiary of the Trust. These activities included our on-site and on-line shop, catering partnership, corporate relationships, and venue hires.

Retail

As with our charitable activities, this remained a challenging year for our retail revenue with the site closed for substantial periods and footfall significantly lower. Retail on-site reopened in mid-April 2021 with a very limited pop-up shop on the Globe Piazza which in order to manage storage, wastage and ensure efficiency, sold just 10 products. The pop-up only opened for the last fifteen minutes of each hour while tours were running. We opened a small Bankside Shop in mid-May, which offered a selection of our most popular products and a limited number of books. The Bankside Shop opened Thursday to Sunday and relied on footfall from the tours and closed in early September. Covid rule changes finally allowed us to open the Main Shop at the end of July.

Since reopening the eCommerce site in July 2020, we have been innovative in exploring new ways to generate revenue on-line without adding cost. In August 2021, we launched our industry-leading Print to Order service, which now offers an increasing selection of on-line

exclusive clothing, bags, and homeware. This service already accounts for some 24% of on-line sales. We have now added most of our products to Google Shopping and hope to see increased search engine optimisation. We also partnered with the Smartify app in October 2021 on their eCommerce platform, an app used by galleries and attractions to provide extra commentary on exhibits with 2.5 million subscribers.

Despite the challenges, the shop still generated c. £0.4m of income over 22,000 transactions with over 85% of that income was made following the initial reopening in April.

Catering

We continued our relationship with Swan at the Globe who provided bar and restaurant facilities as well as private events for customers. As with all other areas, the hospitality sector was significantly affected by Covid and the associated restrictions on public gatherings. Following a significant period of closure, the Swan re-opened in April 2021, with additional outdoor seating to respond to the restrictions in place before gradually increasing the public offer as possible. After the end of the financial year, SGT Trading Limited signed a new contract with Swan at the Globe to extend the relationship for a further six years.

Access. Shakespeare for All

The disabled community has been disproportionately, negatively affected by the Covid-19 pandemic. Numerous more barriers existed between disabled patrons and theatre attendance than did before 2020. We have tried our best to adapt in the current circumstances, and to ensure that we do not further isolate any of our historic audiences whilst trying to find new ones.

Ensuring that all of our livestream offering was both captioned and audio described meant that we could reach new access audiences across the world. The team at the Globe has had to adapt and learn quickly in order to provide constant access provision of quality for our livestreams, and this learning will undoubtedly inform future digital work.

Having been postponed from 2020, we participated in the Inclusive Description for Equality and Access project with the Royal Holloway University, VocalEyes and the Donmar Warehouse. The aim of the project was to uncover new ways of describing actors and characters for our visually impaired audiences, addressing some historic biases whilst also establishing what future best practice could be. Over a series of facilitated workshops, the acting companies worked with visually impaired patrons and audio describers to approach the topic in relation to *Twelfth Night* and *Romeo and Juliet*.

Also postponed from 2020 was our partnership with the Extant Pathways programme, offering shadowing opportunities for visually impaired and blind trainee directors. This project will conclude in January 2023.

As *A Midsummer Night's Dream* was both a season production and our *Playing Shakespeare with Deutsche Bank* production, we used the opportunity to introduce integrated sign language to the season more broadly than before. For the first time at the Globe, we used a panel (including Deaf members) to audition performance interpreters, which led to us engaging a team of two: one Hearing and one Deaf. This was the first time a Deaf interpreter had been used on the Globe stage, and there was considerable positive feedback about this in terms of both accessibility and representation. The team worked closely with the company. Audiences were very positive, though we also received constructive criticism that will help us build on this practice in future years.

In-person attendance from our Access audiences reflected the wider barriers to people wishing to travel in and around London, as well as the lack of confidence that various people showed when social distancing measures were lifted. Where there was extra, external marketing (such as that which ran alongside the IDEA project), we saw the occasional increase in attendance for some provisions. There is no guarantee that numbers will return to where they were in 2019 by the end of 2022 as there are still many factors that cannot be predicted, but planning is being put in place to encourage more access audiences to return in the near future.

Our Spaces.

The impact of the pandemic and the closure of our theatres and other spaces continued through the first half of the 2020/21 financial year. Throughout this period, the focus remained on ensuring that all spaces were Covid-safe and ready for the return of staff, and to enable a safe opening of the site for visitors.

Significant work was undertaken to develop new processes and procedures in the form of Covid-safe policies and risk assessments that spanned all activities, including extensive preparation front of house to welcome back students and patrons.

Digital entry sign and temperature scanning screens were installed in three locations, opening up new staff entrances to enable social distancing and the zoning of the built environment. Work continued throughout this period to clear, clean and lightly redecorate various spaces to enable more spacious and safe working areas. The procurement and installation of React Air purifying units further enabled the opening up of office and studio rehearsal spaces previously restricted due to the limited availability of fresh air circulation. This work extended across all buildings within the Globe estate, including the Sam Wannamaker Playhouse.

Over the course of the financial year, a limited amount of small-scale capital and non-capital works continued. The Globe site-wide compartmentation works, including critical areas within the Globe Theatre and the reinstatement of lime plaster panels, was completed; and a further phase of the fire door replacement programme was undertaken.

Additional fire detection equipment was installed as a result of changing work-spaces, including additional call points and detectors. A new VESDA aspirating smoke detection system was installed in the basement original practice wardrobe and props storage areas, following works undertaken to improve this area. This system will provide an early warning mechanism where a rapid response to a fire in this area is critical.

The West Block roof box guttering repairs and sealant was completed, including the installation of a Mansafe system for ease of access. This work has resolved significant areas of water ingress across the West Block, however remedial work remains ongoing further to identification of smaller areas of ingress that fell outside the original scope of works.

Following the completion of the estate-wide electrical testing and remedial works programme, and the replacement of all back-up power supplies, the installation of the emergency lighting to the first floor was completed. Throughout this programme and the works across the site to welcome back staff, LED lighting units replaced less efficient models with a view to reducing our energy usage.

The year-long programme of the Building Management System (BMS) upgrade was also completed which, moving forwards, will enable us to control the air handling and heating units across the site more efficiently, with a view to reducing our overall energy consumption and lowering our carbon footprint. This work has been supplemented by the Globe's enrolment on the Mayor's Business Climate Challenge working alongside Better Bankside and a small number of London businesses who are rising to the challenge of making London net-zero and tackling the climate emergency.

During the early stages of this scheme, the West Block offices underwent an energy efficiency audit reviewed lighting, ventilation, heating and cooling. The results of the audit are now being developed to form a route map towards net-zero emissions and to form the template for rolling out the programme across all the Globe estate.

We continued to review investment options for further major capital works in light of postponing Project Prospero with the use of previously designated project funds to help ensure the long term viability of the organisation.

Our People.

During the year, we completed a challenging but necessary restructure of the organisation and began to plan for re-opening once restrictions started to ease. As part of this, we commenced a programme of re-induction training to prepare our people for a return to the workplace.

Access to site was restricted to essential staff only and many colleagues remained working from home and a few remained furloughed until the end of August 2021. To support staff during this difficult time our new-style – ‘re-induction’ programme – which included story-telling elements, Globe history and purpose in addition to Diversity, Inclusion and Anti-Racism training, Health and Safety including Covid-Safe procedures plus welfare, well-being and mental health support was rolled out to 132 employees.

We also created a train-the-trainer programme focussing on technical skills training which empowered those with in-depth knowledge of our systems and processes to train others as part of their re-familiarisation programme. We continue to invest in leadership and management training despite the financial challenges and also ran a regular well-being virtual classroom for all colleagues to ‘check in’ regularly in an open space. We launched a new podcast series focussing on Diversity and Anti-Racism which colleagues can access at home or at work and an all-Globe newsletter sent to all colleagues in order that everyone stayed connected and updated with events as the pandemic unfolded. Since April 2021, we have welcomed more than 45 new colleagues to the Globe via our virtual induction programme.

We ended our employee furlough scheme in September 2021, in line with Government guidelines.

Anti-Racist Taskforce.

The Anti-Racist Taskforce was established during lockdown, with organisational representatives, including trustees, working towards systemic and policy change. The Inc Arts Toolkit was released in 2021 and Shakespeare’s Globe pledged its support for the toolkit and is currently working on the commitment we can make in the short and long term to the suggestions made.

The Environment.

As part of our March 2021 Culture Recovery Fund Repayable Finance agreement with DCMS, we made a commitment to progress towards net-zero greenhouse gas emissions by 2050 and to report against such commitment.

Our indoor, candlelit, theatre is the most authentic reproduction of a Jacobean theatre in the world, and our iconic outdoor Globe Theatre is a replica of the original: both are therefore innately carbon light, and we recognise our ability to respond to the climate emergency in an authentic and powerful way.

In September 2021, we initiated the development of a new multi-year Strategic Plan, a project that began prior to Covid-19 and was necessarily put on hold in March 2020. The new plan will see the development of a new Environmental Action Plan that will build upon the action already being undertaken to improve our carbon footprint and advocate for environmental responsibility. In the meantime in 2020/21, we have focused our carbon reduction efforts on our retail function and building operations.

Within our retail operation, we examined the environmental impact of every product that we sell and the way in which we sell it and, as a result, we initiated several trading changes that make us a more environmentally responsible business:

- We have removed single use plastic packaging from all products.
- Our toy weapons are sourced from a small company in South Germany. The company have been managing the forest for seventy years and re-plant two trees for every one they use in production, so all the wood is sustainable.
- Our fabric printer has a printing certification from the Soil Association, so we can be sure that dye waste is disposed of responsibly.
- Greetings cards and prints are now wrapped in corn-starch packaging which is completely bio-degradable (you can add it to your kitchen waste bin).
- We have moved to bio-degradable reusable rain ponchos, rather than the plastic macs we used to sell.
- Pencils are made from recycled plastics.
- We use a minimum of 50% recycled packaging for our on-line orders and this policy is stated on the website.
- Although thermal till receipts cannot be recycled, we have found a company who plant trees in Scotland for every box of till rolls sold.
- We re-purpose discarded props and scenery from the theatre for use as display pieces in the shop, thus saving them from landfill.
- We have avoided greenwashing: printing our posters on recycled paper would seem to be green, but de-inking and then pulping paper to recycle would use far more water and energy than the paper we already use. Our printer has a Forestry Commission certificate and works with managed woodlands, so we can be assured the paper is as environmentally sound as possible.

- We have introduced a Print to Order service on-line, which is a sustainable way to create products as items are only made once they have been ordered.
- We have added in a cotton bag-for-life, which visitors are actively encouraged to purchase rather than a plastic carrier bag.
- We continue to research sustainable products that are ethically sourced and new products are being added shortly, replacing less sustainable versions.

The Environmental Sustainability Taskforce has also been established to, amongst other things, collectively action the Theatre Green Book and monitor our organisational carbon footprint and commitment to climate action.

In addition, when considering the environmental impact of our estate:

Better Bankside - Business Climate Challenge

In March 2021, Shakespeare's Globe signed up to the Mayor's Business Climate Challenge and we are working alongside Better Bankside and a small number of London businesses who are rising to the challenge of making London net-zero and tackling the climate emergency.

We will be working with technical experts over the course of the programme to set targets for the built environment, receiving bespoke technical support, coaching and quarterly training.

Our office buildings will undergo an energy efficiency audit and receive a Display Energy Certificate (DEC) as part of this scheme.

Audits of the office buildings will review lighting, ventilation, heating and cooling. The results of the audit will be used to develop a route map towards net-zero emissions and inform the process for other buildings with similar characteristics.

As part of the scheme, we are committed to reducing our building energy consumption by 10% by the end of 2022.

Building Upgrade Projects

Throughout all our building projects, we are committed to promoting sustainable working practices and energy saving measures.

In 2020/21 we installed low-energy LED lights and automatic sensor lighting where appropriate and we are currently upgrading our Building Management System (BMS) to the latest iQ4 technology for improved efficiency of all our mechanical and electrical equipment.

Streamlined Energy and Carbon Reporting (SECR)

In accordance with the requirements of Streamlined Energy and Carbon Reporting (SECR) imposed by the 2018 SECR Regulations, we are required to disclose the following energy and carbon information:

<p>Scope 1: Emissions from combustion of Gas tCO₂e: 2021: 300 (Energy consumption: Gas 1,625,822 Kwh) 2020: 257 (Energy consumption: Gas 1,585,120 Kwh)</p>
<p>Methodology: tCO₂e calculated from the product of the invoiced gas consumption in kWh during the reporting period and the 2021 UK Government GHG Conversion Factors for Company Reporting (version 1.0) for 'Natural Gas'</p>
<p>Scope 2: Emissions from purchased electricity tCO₂e: 2021: 309 (Energy consumption: Electricity 1,455,036 Kwh) 2020: 324 (Energy consumption: Electricity 1,391,426 Kwh)</p>
<p>Methodology: tCO₂e calculated from the product of the above stated electricity consumption in kWh during the reporting period and the 2021 UK Government GHG Conversion Factors for Company Reporting (version 1.0) for 'Electricity Generated/Electricity: UK'</p>
<p>Scope 3: Emissions from business travel in rental cars or employee-owned vehicles where the company is responsible for purchasing fuel tCO₂e: 2021: 0.01 2020: 0.2</p>
<p>Methodology: tCO₂e calculated from the total mileage expenses claimed during the reporting period (38 miles) multiplied by the 2021 UK Government GHG Conversion Factors for Company Reporting.</p>
<p>Intensity ratio: tCO₂e gross figure based from mandatory fields (tCO₂e/m²): 0.7</p>
<p>Methodology: Intensity ratio stated above has been calculated as Tonnes of CO₂e per total square metres of useful floor area (8,677m²)</p>

Trustees’ duties.

Trustees’ duty to promote the success of the Charity – Section 172 Statement

Section 172 of the Companies Act 2006 requires the directors/trustees to act in the way that they consider, in good faith, would be most likely to promote the success of the charity to achieve its charitable purposes.

The Companies Act 2006 requires the Globe, as a large company, to report on how directors/trustees have complied with Section 172 and other linked matters:

1. Section 172: Directors/ Trustees must promote the charity, in good faith, towards its charitable objectives and in doing so have regard to:

a) The likely consequences of any decision in the long term

In a year when we had to continue to combat the impact of a global pandemic, our objectives and plans had to respond to the changes in Government policy and public behaviour. Our previous programme to design a five year strategic plan had been paused in the previous year and replaced by a rebuilding and recovery plan for 2021 and 2022. We continued to deliver and refine this plan adjusting, as necessary for changes in Government policy and significantly the Government roadmap announced in February 2021.

With this in mind, we continued to place the needs of our key stakeholders at the forefront of our thinking, ensuring that our decision making always considered the impact on our current and future audiences as well as students, visitors, employees, freelancers, and donors.

In the early periods of the financial year, we continued to deliver against our charitable objectives albeit digitally and as the year progressed we could re-open on-site activity initially to the reduced audience capacity required by Government guidance and later to larger audiences.

These decisions, coupled with Government support that we were able to obtain, helped secure the organisation’s future and allow us to reopen when Government restrictions were lifted in May 2021.

b) The interests of the charity’s employees

The Trustees consider the needs of our employees as key to inform our strategy and aims. This is reflected in the additional salary protections provided to lower paid staff during our use of the Government’s Coronavirus Job Retention Scheme where we committed to “top up” their pay to protect their position. During the periods of closure and reduced activity we also ensured that we maintained a strong engaged relationship with a large community of regular freelancers whose position was devastated by the cessation of all activities.

Beginning at the end of the previous financial year, a restructure programme was undertaken after careful consideration. Sadly, this resulted in a number of voluntary and compulsory redundancies and the Trustees/Directors would like to thank those staff who left us for their contribution.

The savings achieved through the restructure, together with a range of salary sacrifice arrangements, were necessary to reduce costs to a sustainable level during the period of closure and reduced income. as we emerge from closure. We remain grateful for the support of our people during this time.

During the year, some staff returned to the workplace having spent long periods working from home or on furlough. As a reaction to this mix of staff experiences, we put in place new measures and ways of working. A re-induction programme was introduced to engage all staff in key principles including general re-induction, health and safety, mental health awareness and anti-racism. We continue to provide support through our Employee Assistance Programme to support our people during the very difficult period. The future of hybrid working will be an important area to develop in the coming years.

c) The need to foster the charity’s business relationships with suppliers, customers and others.

The Globe has a range of different customer groups including theatre audiences, families, domestic and overseas tourists, school children, other students, learning groups and more. Engagement with these groups is essential in order to ensure that we understand their needs through regular and varied feedback channels.

The Trustees also recognise the importance that the relationships with our wide supplier network has on the success of the Globe. In addition to the freelance community who contribute to a large amount of our activities, we developed a network of key suppliers making a crucial contribution to the running of our stages, workshops, tours and administrative activity. We ensure that our interactions with all suppliers are conducted professionally and in a way that encourages mutual respect and is fair to both parties

d) The impact of the charity’s operations on the community and the environment

The Trustees recognise our responsibility to minimise the environmental impact of our activities and contribute to the care of the environment. See page 20 for details of our environmental action plan.

We are respectful of our local community and its needs. We are represented on a number of local community groups with our cultural neighbours. This includes Better Bankside, the local Business Improvement District, which ensures effective two way engagement and, where relevant, we consider the needs of our community in our decision making.

e) The desirability of the charity maintaining a reputation for high standards of business conduct

The Trustees recognise the crucial role that our reputation plays in our future success.

Trustees have in place a number of policies promoting ethical behaviour, reporting and managing conflicts of interest and collective responsibility, including this year a new Trustee Handbook.

The Staff Handbook also outlines appropriate employee behaviour in a range of areas and we have separate policies concerning ethical fundraising, whistleblowing and safeguarding. During the year, we began developing a new Staff Handbook which expands the scope in these areas.

We have also looked, internally, to implement training for staff and freelancers in a number of areas to encourage ethical behaviour. In particular, we have encouraged good behaviours including the re-induction plan. Best practice training includes areas such as recruitment and procurement helping to ensure that the partners we work with share our values.

f) The need to act fairly as between members of the charity

The Trustees believe that a successful modern performing arts organisation is somewhere for everyone, where inclusivity and accessibility are paramount: we aim to be a fully inclusive and anti-racist organisation which is relevant and accessible for everyone. We will not unfairly discriminate against anyone.

A Diversity and Inclusion Working Group and a Anti Racist Task Force is working towards ensuring that all areas of the Globe are represented. All staff are trained in diversity, anti-racism and inclusion and hiring managers are trained in fair recruitment procedures.

2. How directors/trustees have engaged with employees and taken account of their interests

The Trustees recognise that our colleagues and freelance community play an essential role in our future success and therefore regular engagement is an essential priority especially at these challenging times.

At each Board meeting, Trustees are made aware of any substantial emerging issues of staff concern and, in particular, at the Remuneration and Human Resources Committee specific consideration is given to employee welfare and mental health. Both our CFOO and Head of People regularly attend Remuneration and Human Resources Committee meetings to provide updates on progress against our long-term People Strategy, including diversity and inclusion and updated policies.

Trustees are advised of any major Health and Safety issues at each Trustee Board meeting and our CFOO and the Head of Building Operations & Security provide a full report on accident reporting and issues on an regular basis.

The Directorate provide staff with information on matters of concern to them and encourage feedback through various channels of communication, including monthly all-staff briefings on current activity and upcoming events, more detailed all-staff briefings on progress against our strategic plans, regular departmental team meetings and our staff intranet. The Directorate team consult with staff to address any issues raised as quickly as possible.

We have a number of networks set up, including the Creative Council of actors and creatives, to bring together and represent specific groups of employees, including our valuable volunteers, aimed at helping to establish a sense of community and support for these groups of people, as well as providing social networks.

3. How directors/trustees have engaged with other stakeholders, for example service users, beneficiaries, funders and the wider community

Our relationships with partners, suppliers and other key stakeholders are key to our effectiveness.

Trustees and the Directorate team ensure, through regular engagement with key stakeholders, that we maintain an understanding of their needs to inform our strategy and aims. Our decision-making process considers the impact of potential decisions on relevant stakeholders.

Our Creative Council, a group of 60 freelancers attached to the Globe, meet regularly to discuss and objectively assess the strengths and weaknesses of our repertoire, to support the Artistic Director and Executive Director (Theatre) in developing forward-looking creative strategy, and to represent the interests of the creative freelance community on whom we depend to create and present the work on our stages.

Our donors are fundamental to our ability to achieve our aims and mission. The Development team engages, on a regular basis, with all our donors, friends and patrons to seek their feedback, in accordance with their communication preferences.

Plans for 2021/2022

The context for the 2021/22 period remains challenging with acknowledgement that the longer-term impact of Covid remains to be seen in our financial model. We remain mid-crisis and our plans have been very much developed with this in mind and with consideration of the factors that continue to impact on our finances and sustainability.

In particular, we continue to see a challenging landscape with our audiences with significant reductions in international tourism and London still not returning as a priority location for domestic tourists. In addition, across our school audiences, we are still seeing changes with more schools and students remaining in their local areas/ countries or making changes to their pre-Covid calendars. These factors place significant strains on our ability to generate income across all areas while, at the same time, our ability to further reduce our fixed cost base is limited as we continue to operate in the same complex regulatory and operational environment we did before Covid. The Globe also faces new challenges with changes to audience and staff behaviours in a mid-pandemic world as well as changes in Government policy and the challenges posed by Brexit and other geo-political and macro-economic issues.

In addition to this financial context, there also numerous other challenges facing the Globe over the period including significant staff vacancies and recruitment challenges, operating in an uncertain public health environment, staff morale and well-being and a changing workplace as well as continued infrastructure challenges. We also remain an ambitious organisation with a profile that requires us to deliver leading artistic and educational content which needs investment of time and other resources.

With the above in mind, we have still been able to plan for an exciting and impactful year. After a two-week site closure in November 2021 to give colleagues the opportunity to recover from a very intense Summer season, we opened our indoor 24-week season Winter season in the Sam Wanamaker Playhouse on 19 November with a new production of *Measure for Measure* directed by Blanche McIntyre. This production was followed by *Hamlet* with a new acting ensemble, directed by Associate Artistic Director Sean Holmes, in the new year and *The Merchant of Venice*, directed by Abigail Graham. A festive reimaging of Hans Christian Andersen's *The Fir Tree*, written by Hannah Khalil, played outdoors in December.

2022 also marks the 16th Anniversary of *Playing Shakespeare with Deutsche Bank*, returning from 3 March with a production of *Macbeth* created especially for young people. This project provides up to 20,000 free tickets to state secondary school children from London and Birmingham. Since the programme started, more than 211,000 students have benefited from the programme, which also supports teachers by offering free Continued Professional Development (CPD) sessions, workshops, and free learning resources.

The 2022 Summer season will start with a new production of *A Much Ado About Nothing*, followed by *Henry VIII* programmed to recognise Her Majesty's Platinum Jubilee, the postponed from 2021 production of *King Lear* with Kathryn Hunter in the title role, *The Tempest* and a new version of *Joan of Arc* by Charlie Josephine.

We also announced a series of events running alongside the Winter season of Shakespeare plays in the indoor candlelit Sam Wanamaker Playhouse. These include: a panel discussion with Maxine Peake, Artistic Director Michelle Terry and Co-Director of Education Professor Farah Karim-Cooper, dubbed *Hamlet and She* as part of a *Women and Power Festival*; the hit feminist comedy podcast, *The Guilty Feminist*, returning for another live recording in the Playhouse.

The Education department also presents a series of free webinars exploring the relationship between race, social justice, and Shakespeare. *Anti-Racist Shakespeare: Perspectives on the Plays* will enable live discussion of the Winter season productions. We have also restarted our Youth Theatre which will run for 11-19-year-olds with a weekly training programme for young performers hungry to engage with acting and performance between January to July 2022.

In January 2022, we continued to support teachers through a variety of on-line and on-site CPD workshops. Teach Shakespeare offers a practical toolkit for teaching *Macbeth* and *Romeo and Juliet*; *Teaching Anti-Racist Shakespeare* will explore anti-racist approaches to teaching and will equip teachers with strategies to facilitate conversations with their classes about sexism, misogyny, and depictions of women in Shakespeare.

In December 2021, we relaunched our video-on-demand streaming service, Globe Player. The original platform introduced in 2014 was the first of its kind and the upgrade enables audiences from all over the world to subscribe or pay-on-demand for world-class Shakespeare productions to devices internationally. For the first time, audiences can subscribe to Globe Player in addition to the existing pay-per-production system, providing audiences unlimited access to a growing collection of filmed performances. Audiences that were unable to visit the Globe last summer are now able to stream all the 2021 Summer season productions.

We also completed a new six year partnership contract with Swan at the Globe, our catering partner since 2008 as a part of the commercial activities of our subsidiary SGT Trading Limited.

We are actively developing our 3-year Rebuilding Strategic Plan with colleagues and Trustees to plan for the organisation to move from recovery to a more sustainable future post Covid and ensure that we rebuild our reserves position to one that provides the financial cushion needed and to be able to plan for our major projects with confidence.

Public Benefit

In shaping the Trust's objectives the Trustees have taken into consideration the Charity Commission's guidance on Public Benefit. Our Strategic Objectives and activities are focussed on our charitable objects. For example, one of our Strategic Objectives for 2021 was Shakespeare for All: guided by the culturally democratic playing conditions of our spaces, we will continue to strive for equality of opportunity to participate in the creative and imaginative work that shapes our individuality and our culture.

Members of the general public, and particularly children and young people and students, benefit from the charitable activities of the Globe, by attending performances, workshops and our Guided Tour, across our sites and on digital platforms.

The Globe's ticket pricing strategy reflects our strategy and the aim of enabling all members of the public, irrespective of means, the opportunity to attend theatrical performances and benefit from educational activities. There has been no change to the price of £5 for standing tickets since our opening over 20 years ago. Following the year under review, when our sites have been substantially closed, our digital presence has substantially increased, with a large amount of material presented on our website and through YouTube screenings free of charge.

Subsidiaries

The activities recorded in the annual report and financial statements include the Charity (The Shakespeare Globe Trust) as well as its three subsidiaries:

1. Shakespeare Globe Productions Ltd ('SGPL'), a limited company that has the principal activities of producing, running and closing productions on behalf of the Charity.
2. Shakespeare Globe Trading Limited ('SGTL'), a limited company which previously undertook commercial activities on behalf of the Charity. SGTL is no longer active and will be wound up in due course.
3. SGT Trading Limited ('SGTTL'), a limited company which undertakes commercial activities on behalf of the Charity. SGTTL was incorporated in July 2019 and the transfer of trade and certain asset and liabilities from SGTL to SGTTL was effective from 31 October 2019.

Related Party - The Shakespeare Globe Centre (USA)

The Shakespeare Globe Centre (USA) Inc. ("SGC USA") is a not-for-profit registered charity in the USA. It has objects related to those of the Globe and makes grants to the Globe from time-to-time. SGC USA has 8 trustees, two of whom are also Trustees of the Globe. The purpose of SGC USA is to support theatre, educational, and research projects at Shakespeare's Globe in the United Kingdom and to expand the reach of Shakespeare's Globe through educational, outreach and developmental projects in the United States and around the world.

Financial Review.

INTRODUCTION

This has been another challenging year for the Globe, and indeed for the cultural sector and society in general. The impact of Covid-19 on the Globe and its finances has continued to be significant with activities during the year either reduced or halted.

The summary financial review below covers the period from 1 November 2020 to 31 October 2021. However, due to the impact of Covid-19, the Globe remained substantial closed to the public until Spring 2021 and initially re-opening with the limitations associated with social distancing. This has resulted in the Group's ability to operate commercially being significantly reduced.

As a result of the impact of Covid-19 seen over the previous two financial years, the data for each of the full years ended 31 October 2020 and 31 October 2021 is clearly not comparable between these two years and also to the periods before the pandemic.

OVERVIEW – STATEMENT OF FINANCIAL ACTIVITIES

An overall deficit of £1,603k (2020: £6,336k) was recorded for the year.

The prior year deficit in 2019/2020, included an additional impairment charge of tangible fixed assets, attributable to the realignment of Project Prospero, of £717k. Before this impairment the deficit was £5,619k.

INCOME

The Globe is funded from a variety of sources and, in normal circumstances, receives no public subsidy. Total income for the year was £13,562k (2020: £11,212k), of which £10,314k (2020: £9,306k) was unrestricted.

Income for the year included (a) a grant from the Government's Culture Recovery Fund (£1,956k – included within restricted income, and £1,030k which was recognised in the previous year, resulting in a total grant of £2,986k), (b) receipts from the Government's Coronavirus Job Retention Scheme for furloughed staff (£1,145k), and (c) a grants administered through Southwark Local Authority (£44k). Without these subsidies the deficit for 2020/2021 would have been £4,748k.

Income from our charitable activities (£7,533k; 2020: £4,903k) included (a) income from Theatre and performance (£6,180k; 2020: £2,635k), (b) income from our Guided Tour activities (£269k; 2020: £1,419k), and (c) income from our Education activities (£1,082k; 2020: £848k), for the periods during which the Globe was able to operate.

A further £800k (2020: £1,148k) was derived from trading both in our retail shop and as a contribution from our catering partner, Swan at the Globe, as well as from a number of corporate memberships and sponsorships.

We also received substantial funding, restricted and unrestricted, through our membership programme and other fundraising activities (£2,058k; 2020: £1,981k).

EXPENDITURE

Total expenditure for the year was £15,165k (2020: £17,546k).

Almost 50% of total expenditures relate to staff costs (2020: 49%), with the balance principally comprising building operations (including depreciation) at 26% (2020: 22%) and operational costs at 11% (15%), with the remaining balance comprising administration and other costs.

BALANCE SHEET

The recorded overall deficit has led to a reduction in the Group's net assets to £33,876k (2020: £35,479k). The movement in this position is reduced as a result of the support provided by Government. The debtors balance at the end of the year reduced to £1,680k (2020: £2,859k) largely due to the receipt of the final instalments of the Government's Culture Recovery Fund grant. Utilising this grant has acted to reduce the reported deficit during the year. Similarly, the total creditors balance has increased during the year to £7,093k (2020: £2,961k) largely as a result of the award of a £3m Government loan under the Culture Recovery Fund. The impact of this is also seen in the increased cash balance reported at the end of the year (£14,289k; 2020: £9,491k).

Consequent on the impact of Covid-19 on the Group's finances, in March 2021, the Globe successfully secured a term repayable finance facility of £3m from the Government, via its Cultural Recovery Fund. The finance agreement was signed in March 2021 and the facility was fully drawn down in March 2021. The facility is interest bearing at 2% per annum. Repayments of £115k will be made twice per year over a 16 year period from March 2025 to March 2041. The Globe is permitted to voluntarily prepay the loan prior to the end of the repayment period. The facility is unsecured, but has certain on-going non-financial covenants and conditions attached to it.

The net asset position at 31 October 2021 mostly comprise restricted income funds and the fixed asset reserve, in aggregate £28,575k, and the balance of £5,301k being unrestricted funds available for use by the Globe. Since the year end, the Trustees approved the re-designation of £1m of the unrestricted funds balance to designated funds for remedial works to fund essential maintenance and repair works to the West Block building of the Globe site and for the estimated quinquennial building and theatres maintenance requirements.

We will continue to work with all our stakeholders to seek to secure the financial future of the Globe, but acknowledge that there is a level of uncertainty, which is likely to persist for some time.

GOING CONCERN

The Board of Trustees and Directorate continue to recognise the significant impact that Covid has had on the organisation's financial position as well as the on-going risks that it presents from both an operational and financial perspective.

Over the past two years we have worked to generate flexible plans that are responsive to the changing national and international environment in which we operate. Although we remain confident about our future, we recognise that the same level of uncertainty is likely to exist within the organisation and in the wider cultural sector for some time to come.

An integral part of the plans produced in response to Covid has been a consideration of our solvency and ability to manage risks outside of our control. Whilst we continuously refine these plans we continue to need to rely on key inter-related assumptions such as those concerning:

- audience demand in the face of an uncertain public health environment
- national and local Government policy decisions for the public as well as those regarding indoor and outdoor venues;
- domestic and international travel restrictions;
- our ability to obtain sponsorship and donations;
- inflationary pressures on our fixed and variable cost structure; and
- any Government funding and support for the Globe.

The plans and models have been prepared for the period to October 2023, which is a period of at least 12-months from the date of approval of the financial statements.

In performing their assessment, the Board of Trustees have also identified several challenging, yet reasonably plausible, downside scenarios based on information currently identified as a result of the impact of Covid (sensitivity analysis). We have performed sensitivity analysis and additional modelling of these key assumptions in order to evaluate the potential impact on the Globe's financial viability.

Based on the information gained through these downside scenarios, as well as other risk management procedures put in place, the Trustees' project to have sufficient free-cash through the period to October 2023. The Trustees consider that sufficient resources exist to continue the Globe's (Charity and Group) operational existence for a minimum period of at least 12 months from the date when the financial statements are approved. On this basis, the Board of Trustees remain confident in the Globe's ability to remain as a going concern and have therefore prepared the financial statements on a going concern basis of accounting. Further details of the above are set out in Note 3 to the financial statements.

INVESTMENT POLICY

The Globe's primary objective with regard to its funds is to preserve the capital value and has always interpreted this by holding all of its reserves in bank deposits.

RESERVES POLICY

The Globe adopts a risk-based approach to seeking to set a minimum level of free general reserves which the Trustees consider to be appropriate to maintain at any time. Factors taken into account include working capital requirements, budgets, cash flow forecasts, long term financial plans and projections, key risks, the timing of major incoming and outgoing cash flows, cash flows not included in the budget process and estimated wind-up costs.

Last year, in the light of the Covid-19 crisis and the particular focus upon the Globe's needs for funding, the Trustees carried out a full review of its needs in terms of resourcing and reserves.

The Globe aspires to having reserves that would cover at least three months of normal expenditure. The reserves cover at 31 October 2021 was sufficient to cover over four months of in-year expenditure. The value of free general reserves at 31 October 2021 was £5.3m (2020: £5.9m).

The Trustees are satisfied that sufficient reserves were held as at 31 October 2021.

FUNDRAISING

We raise a percentage of our funds from the public and our aim is always to ensure we do this in a respectful and responsible way that is consistent with our values.

As a member of the Fundraising Regulator, the Trust supports its purpose and activities. All fundraising conducted on behalf of the Globe, whether by committees, volunteers or staff is compliant with the Fundraising Regulator's Code of Fundraising Practice for the UK and relevant legislation. Fundraising activity is monitored by the Board of Trustees who act in accordance with the requirement of the Charities Act 2011.

The Trust does not engage in unsolicited approaches to the public, whether by use of external agencies or otherwise, for the purposes of raising funds. Donation boxes and tap-to-donate machines are present throughout the site, and via our website there is the option to donate on the home page and at the point of purchase, but the public are not solicited for donations. No complaints have been received from our current or prospective donors.

INTERNAL CONTROL AND RISK MANAGEMENT

Trustees are responsible for ensuring that the Globe has effective systems to identify, manage and control risks across the organisation. The primary tool of risk management is the risk register, which records and assesses all significant risks, controls and other measures in place to mitigate those risks, and ensures that those measures are effective. In addition, policies and controls have been reviewed or introduced.

The risk register is presented at every Audit and Risk Committee meeting and, in addition, the Board review significant risks on a regular basis either as full board or in committees. Within these reviews they ensure that any internal controls are commensurate, economic and effective. During the year, the Audit and Risk Committee has considered the best method of evaluating risks in detail and introduced a schedule of topics for deep dive investigation.

The Trustees are satisfied that appropriate risk management and internal control systems and processes are in place.

PRINCIPAL RISKS AND UNCERTAINTIES

The Globe faces the following principal risks and challenges:

The primary risk is, of course, the impact of the on-going Covid-19 pandemic, which has created on-going and wide-ranging levels of uncertainty covering most of the operations of the Globe.

- The impact of the pandemic on audience demand and, in particular, the return of worldwide audiences and international travel.
- The on-going uncertainties regarding future potential restrictions to public gathering which could reduce our ability to deliver our offer to the required scale.
- On-going need to ensure an appropriate balance between the creative and educational objectives as compared with the financial requirements to maintain and build reserves
- The future physical estate needs of the Globe in a post-pandemic future, given the reduction in funds available for the rebuilding of the estate under Project Prospero.
- The departure of the United Kingdom from the European Union continues to exert far-reaching and, as yet, uncertain impacts on our ability to attract audiences and other visitors, and to secure the services of a diverse and engaging staff team.

THE GLOBE'S PEOPLE AGENDA

The Globe remains committed to its people agenda, initiated in 2017, which aims to establish a clear employer brand at the Globe and continue to make the Globe a great place to work.

The Globe has continued to investigate ways to engage and support colleagues whether they continue to work from home, have returned to site or have been on furlough. As referred to above, we have a comprehensive re-induction programme that was delivered to all staff in early 2021 and also provided to any new staff members joining the organisation.

We also have a Staff Consultative Group which meets several times each year to discuss matters that impact on our people.

PAY POLICY FOR SENIOR STAFF

The Directorate comprise the key management personnel of the Globe in charge of directing and controlling, running and operating the Globe on a day-to-day basis.

In a normal year, the pay of senior staff is reviewed and typically increased in accordance with average earnings with the proposals presented to and agreed by the Remuneration and Human Resources Committee. However, due to the challenging financial environment no overall increase to the pay of senior staff was proposed at the end of the financial year.

TRANSACTIONS INVOLVING TRUSTEES

Trustees declare any and all actual and potential conflicts of interest and duty and these are held as a matter of record. An annual declaration is made in accordance with the Board's Conflicts Policy. Furthermore, each Board agenda includes an opportunity for Trustees to declare any conflicts in connection with items to be discussed or resolved.

No Trustee had a material interest in any contract or matter of significance to the Globe's business during the period or subsequently; immaterial interests are detailed in note 21 to the financial statements.

The Globe's Chief Executive also acts as a Trustee of the Charity. The Chief Executive was remunerated for his services as Chief Executive, and not in his capacity as a Trustee. This is permitted under Article 3.3.2(c) of the Articles of Association. Procedures are in place to manage any potential conflicts that this dual role could cause.

VOLUNTEERS

Our volunteers have made a vital contribution to the running of events, activities and performances in a complex year. They have stayed passionate, engaged and enthusiastic in an ever-changing environment and have increased the amount of support in a year that has seen many volunteers take a step back due to the pandemic. Many have taken on extra hours to help us in our time of need and provided 28,000 hours of support for the Globe since January 2021.

We've worked with an active team of around 400 volunteers this year, last year we had around 700 active volunteers. We've done ongoing recruitment and welcomed an extra 80 new volunteers to the team with training support provided by our very skilled team of current long-term volunteers.

We want to say a huge thank you to our volunteers for their time, patience, adaptability, and endurance this year in the face of many changes. Our team has pulled together to provide a significant role in the Globe activities.

EMPLOYMENT OF DISABLED PERSONS AND DISABILITY AWARENESS

The Globe will consider all applications for employment from disabled persons, bearing in mind the aptitudes of the individuals concerned and make reasonable adjustments. If an existing employee becomes disabled reasonable adjustments are made to enable them to continue with us.

The Globe's policy is to provide training, career development and opportunities for promotion in a manner identical for all employees.

The Globe seeks to achieve the objectives set down in the Equality Act 2010 and regularly reviews its operational policies and procedures to ensure that equality of access to the Globe's facilities and services is offered to each individual, in accordance with legislation and best practice, and in the furtherance of the Globe's aims to be accessible, open and welcoming to people from all sections of society.

Structure and Governance

LEGAL STATUS

The Shakespeare Globe Trust (the ‘Globe’ or the ‘Trust’) is a registered charity and a company limited by guarantee. Its Memorandum and Articles of Association dated December 1973, and amended most recently in 2016 set out its objects.

‘to promote, maintain, improve and advance education, by encouraging and stimulating public appreciation and understanding of the dramatic art in all its forms and generally to cultivate and improve public taste in such art as a memorial to William Shakespeare.’

The Trustees are the only members of the company. The guarantee is for an amount not exceeding £10 for each member. There were 15 members as at 31 October 2021 (2020: 15).

The Trustees have due regard to the Charity Commission’s guidance on public benefit when exercising their powers and duties to which that guidance refers, and take the view that the contents of this Report demonstrate that its requirements are met.

TRUSTEES AND DIRECTORS

Trustees, who are also directors under company law, are appointed by the Board. The Trustees have control of and responsibility for the affairs of the Globe. The Trustee Board comprises the Chair, Deputy Chairs, the Chief Executive, Honorary Treasurer, and other Trustees.

Trustees serve a term of 3 years, with a maximum of 9 years. Terms are only extended beyond 6 years in exceptional circumstances related to the Trust rather than the individual. The maximum term for a Board Officer (Chair, Deputy Chairs and Honorary Treasurer) is 6 years.

In March 2021, Trustees agreed to extend the term of a Trustee experienced in the performing arts until 2 months after the appointment of a successor Trustee. That recruitment forms part of a recruitment process to appoint new Trustees in 2022.

During the year, Trustees held seven formal Board meetings. In addition, there were a number of virtual meetings as needed, workshops and briefings. Due to the Covid-19 pandemic, these were held virtually and from July 2021 the Board held hybrid meetings.

RECRUITMENT AND APPOINTMENT OF TRUSTEES

Trustees are recruited through the operation of the Nominations Committee. This Committee acts on guidelines agreed by the Board and aims to ensure that the Board and its committees represent an appropriate mix of skills, experience, background and diversity relevant to the scope of activities carried on by the Trust. The Committee also seeks to ensure continuity of these attributes in the light of Trustee retirement and oversees succession arrangements. The Committee recommends candidates for appointment by the Board.

TRUSTEE INDUCTION AND TRAINING

The Nominations Committee also oversees induction for new Trustees and training across the whole Board, based on individual and group need. On appointment, each new Trustee receives an induction pack and is briefed by the Chair, Chief Executive and members of the Directorate. They are also given an opportunity to tour the Globe site and observe its activities.

THE BOARD AND ITS COMMITTEES

There are six Trust Board Committees:

- Audit and Risk Committee
- Development Committee
- Digital Committee
- Nomination Committee
- Remuneration and Human Resources Committee
- Theatre, Performance, Learning and Research Committee

In addition, a Crisis and Recovery Committee was in place for the first part of this financial year, then wound up.

The Chair of each Committee is a Trustee who reports to the Trustee Board on that Committee's activities at each Board meeting. Some Committees include non-Trustees who are appointed for their specialist knowledge.

Audit and Risk Committee

The Committee has responsibility to review, assess and monitor the risks to which the Globe is exposed; and to ensure that the organisation has a robust framework of internal controls in place to minimise the occurrence and impact of adverse events arising from those risks, and ensuring that these controls are operating effectively. This Committee, is also responsible for the production of the Trustees' Annual Report and Financial Statements as well as overseeing the relationship with the Globe's external auditors. The Committee met five times during 2020/2021 (2019/2020; five times).

Development Committee

The Committee assists the Trustees in developing strategies for fundraising and aid their implementation, particularly with regard to the Globe's reopening and rebuilding as a result of the Covid-19 pandemic and its capital strategy. The Committee met two times during 2020/21.

Digital Committee

The Committee supports the work of planning and building digital strategies, technologies and platforms that underpin the Globe's operations, so extending the artistic and educational work beyond Bankside. The Committee met two times during 2020/21.

Nomination Committee

The Committee's role includes making recommendations to the Board for Trustee appointments and assisting in establishing the process for Trustee and the Chief Executive's appraisal.

Remuneration and Human Resources Committee

The Committee considers remuneration strategy, policies, structure and other issues regarding the workforce, particularly with regard to the Directorate and senior staff, and advises the Board accordingly. The Committee met two times in 2020/21 (2019/2020: three).

Theatre, Performance, Learning and Research Committee

The Committee works with the Theatre and Education Departments to support them in achieving strategic aims within the principle of 'One Globe'. It was established in May 2021 and met one time in 2020/2021.

Crisis and Recovery Committee

From April to December 2020, the Crisis and Recovery Committee was formed. It met at least monthly and often more frequently as an advisory group of the Board to discuss and debate strategies around managing resources and reopening strategies during the on-going Covid-19 pandemic restrictions. It was wound up in December 2020.

OTHER COMMITTEES

Advisory Committees provide advice on Creative & Artistic Programming, Architectural Research, Higher Education and International Relations.

There is also an independent, but related, US charity, The Shakespeare Globe Centre USA, that supports fundraising activities in the USA, which then donates to Shakespeare Globe. Two of the Trustees of The Shakespeare Globe Centre USA are also Trustees of the Globe.

GLOBE COUNCIL

The purpose of the Council is to serve as an advisory group for the Trustees with respect to the overall strategies and activities of the Globe and is chaired by former Deputy Board Chair Iraj Ispahani. It meets quarterly.

The Emeritus Council does not hold formal meetings but its members receive regular updates about our work.

CHARITY GOVERNANCE CODE

The Trustees have adopted the Charity Governance Code for larger charities (the 'Code'). The Code encourages charities to publish a short narrative in their annual report explaining their use of the Code.

In 2020/21 an internal board effectiveness review was carried out, using the Code as reference points. As well as positives, the review identified areas where governance could be strengthened and the Trustees agreed to implement an action plan. As part of this a series of workshops were held and new governance documentation adopted. The work will continue into 2021/22.

Trustees are evaluated by the Chair annually and the Chair is appraised by the Deputy Chairs.

DIRECTORATE

Day-to-day executive management of the Globe is delegated to the Chief Executive who is accountable and reports to the Trustees. He holds all powers not expressly reserved to the Board or delegated by the Board to Committees, subject to the policies and strategy set by the Trustees and within an annual operating plan and budget approved by the Trustees and these powers may be exercised on his behalf by such members of staff as he determines.

Senior leadership within the Globe is provided by the department Directors who collectively form the Directorate. As was the case in 2019/20, the Directorate met frequently in 2020/21 as a response to the on-going impact of Covid-19.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of The Shakespeare Globe Trust for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic Report) and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law (United Kingdom Generally Accepted Accounting Practice).

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards, comprising FRS 102, 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information 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.

QUALIFYING THIRD PARTY INDEMNITY

The Articles of Association provide the directors with a qualified third party indemnity which was in force throughout the period. The indemnity remains in force at the date of approval of this annual report and financial statements.

INFORMATION PROVIDED TO THE AUDITORS

The Trustees who held office at the date of approval of this Trustees' report confirm, so far as they are aware, there is no relevant audit information of which the Group's auditors are unaware and each Trustee has taken all the steps that he or she ought to have taken as a Trustee to make himself or herself aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

APPROVAL AND SIGNATURE

This Trustees' Report (including the Strategic Report) as set out on pages 10 to 40 was approved by the Trustees and signed on their behalf by:

Margaret Casely-Hayford CBE

Chair

Date 13 May 2022

Independent auditors' report to the members of The Shakespeare Globe Trust

Report on the audit of the financial statements

Opinion

In our opinion, The Shakespeare Globe Trust's group financial statements and charity financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the charity's affairs as at 31 October 2021 and of the group's incoming resources and application of resources, including its income and expenditure, and of the group's cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheets (group and charity) as at 31 October 2021; the consolidated statement of financial activities, and the consolidated cash flow statement, for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group and charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 group's and the charity's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and charity's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent

INDEPENDENT AUDITORS' REPORT

material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and Trustees' Report

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Report, including the Strategic Report, for the financial period for which the financial statements are prepared is consistent with the financial statements; and the Strategic Report and the Trustees' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the group and charity and their environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Trustees' Report. We have nothing to report in this respect.

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

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 in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they 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 group's and charity'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 group and charity or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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.

Based on our understanding of the group and the charity and the environment in which they operate, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and the Charities Act 2011 and relevant regulations made or having an effect thereunder, including The Charities (Accounts and Reports) Regulations 2008, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered the direct impact of these laws and regulations on the financial statements. We evaluated the incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) by the trustees, management and those responsible for, or involved in, the preparation of the underlying accounting records and financial statements, and determined that the principal risks were related to the posting of inappropriate journal entries to conceal misappropriation of assets or manipulate financial results. Audit procedures performed by the engagement team included:

- Testing journals entries where we identified particular fraud risk criteria.
- Obtaining confirmations of cash balances at the year end.
- Testing estimates and judgements made in the preparation of the financial statements for indicators of bias.
- Reviewing meeting minutes, contracts and agreements.
- Holding discussions with the trustees and management to identify significant or unusual transactions and known or suspected instances of fraud or non-compliance with laws and regulations.
- Assessing financial statement disclosures, and agreeing these to supporting evidence, for compliance with applicable laws and regulations.

INDEPENDENT AUDITORS' REPORT

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the charity or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the charity financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Andrew Lowe (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

Date: 13 May 2022

CONSOLIDATION STATEMENT OF FINANCIAL ACTIVITIES

The Shakespeare Globe Trust
Consolidated Statement of Financial
Activities
Year ended 31 October 2021

		2021			2020		
	Note	£000	£000	£000	£000	£000	£000
		Unrestricted	Restricted	Total funds	Unrestricted	Restricted	Total funds
Income from:							
Donations and legacies	5	1,050	1,008	2,058	1,380	601	1,981
Government grants and support	6	1,189	1,956	3,145	1,892	1,030	2,922
Trading activities	7	800	-	800	1,148	-	1,148
Charitable activities	8	7,249	284	7,533	4,628	275	4,903
Other income	9	-	-	-	230	-	230
Interest receivable		26	-	26	28	-	28
Total income		10,314	3,248	13,562	9,306	1,906	11,212
Expenditure on:							
Raising funds	10	693	-	693	865	-	865
Trading activities	10	834	-	834	1,006	-	1,006
Charitable activities	10	10,461	3,177	13,638	13,695	1,263	14,958
Total expenditure (before impairment)		11,988	3,177	15,165	15,566	1,263	16,829
Net (expenditure) / income (before impairment)		(1,674)	71	(1,603)	(6,260)	643	(5,617)
Impairment of tangible fixed assets	13	-	-	-	717	-	717
Total expenditure (including impairment)		11,988	3,177	15,165	16,283	1,263	17,546
Unrealised foreign exchange loss		-	-	-	(2)	-	(2)
Net (expenditure) / income before transfers		(1,674)	71	(1,603)	(6,979)	643	(6,336)
Transfers between funds	17	357	(357)	-	356	(356)	-
Net movement in funds		(1,317)	(286)	(1,603)	(6,623)	287	(6,336)
Accumulated funds brought forward at 1 November	17	26,717	8,762	35,479	33,340	8,475	41,815
Accumulated funds carried forward at 31 October	17	25,400	8,476	33,876	26,717	8,762	35,479

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above. There is no difference between the Statement of Financial Activities and the Income and Expenditure Account and therefore a separate statement of recognised gains and losses has not been prepared.

The notes on pages 47 to 63 form part of these financial statements.

BALANCE SHEET

The Shakespeare Globe Trust
Balance Sheets as at 31 October 2021
Company Number: 1152238

	Note	Group		Charity	
		2021 £'000	2020 £'000	2021 £'000	2020 £'000
Fixed assets					
Tangible fixed assets	13	24,655	25,775	24,655	25,775
Investment in subsidiary	14	-	-	670	670
Total fixed assets		24,655	25,775	25,325	26,445
Current assets					
Stocks		345	315	-	-
Debtors	15	1,680	2,859	3,178	4,139
Cash at bank and in hand		14,289	9,491	12,210	7,203
Total current assets		16,314	12,665	15,388	11,342
Current liabilities					
Creditors: amounts falling due within one year	16	(4,055)	(2,961)	(3,799)	(2,754)
Net current assets		12,259	9,704	11,589	8,588
Total assets less current liabilities		36,914	35,479	36,914	35,033
Creditors: amounts falling due after more than one year	16	(3,038)	-	(3,038)	-
Total net assets		33,876	35,479	33,876	35,033
Funds					
Unrestricted funds	17	5,301	5,854	5,301	5,408
Designated funds	17	-	-	-	-
Fixed asset reserve	17	20,099	20,863	20,099	20,863
Total unrestricted income funds		25,400	26,717	25,400	26,271
Restricted income funds	17	8,476	8,762	8,476	8,762
Total funds	18	33,876	35,479	33,876	35,033

The Charity's net expenditure was £1,157k (2020: net expenditure £6,370k). The notes on pages 47 to 63 form part of these financial statements.

These financial statements on pages 44 to 63 were approved by the Trustees and signed on their behalf by:

Patrick Figgis
Honorary Treasurer/Trustee
Date: 13 May 2022

CONSOLIDATED CASH FLOW STATEMENT

The Shakespeare Globe Trust
Consolidated Cash Flow Statement
Year ended 31 October 2021

	Note	2021 £000	2020 £000
Net cash generated from / (utilised by) operating activities	20	2,244	(4,284)
Cash flows from investing activities			
Interest receivable	13	26	28
Purchase of tangible fixed assets		(472)	(727)
Net cash utilised by investing activities		(446)	(699)
Cash flows from financing activities			
Culture recovery fund loan	16	3,000	-
Net cash provided by financing activities		3,000	-
Net increase (decrease) in cash and cash equivalents		4,798	(4,983)
Cash and cash equivalents at beginning of year		9,491	14,476
Effect of unrealised foreign exchange loss		-	(2)
Cash and cash equivalents at end of year		14,289	9,491
Cash and cash equivalents comprise:			
Cash at bank and in hand		14,289	9,491

The notes on pages 47 to 63 form part of these financial statements.

The Group's net debt is a net credit of £11,289k (2020: £9,491k) comprising the Group's cash and cash equivalents of £14,289k (2020: £9,491k) less the Culture recovery fund loan of £3,000 (2020: £nil) (note 16). The movement in the year was solely due to the cash flows of the entity as shown in the Group Cash Flow Statement and so no separate reconciliation of net debt is presented.

NOTES TO THE FINANCIAL STATEMENTS

1. Background

The Shakespeare Globe Trust (the 'Charity') is a registered charity (registered charity no.: 266916) and company limited by guarantee (registered company no. 1152238). The Charity's beneficially owned and controlled subsidiaries comprise:

- Shakespeare Globe Trading Limited (private limited company; trading subsidiary, active until 31 October 2019, subsequently non-trading in nature);
- Shakespeare Globe Productions Ltd (private limited company; theatre production company); and
- SGT Trading Limited (commenced trading on 1 November 2019 as the Charity's new trading subsidiary).

All group companies share a registered office at 21 New Globe Walk, London SE1 9DT. The Charity and its subsidiary undertakings are referred to as the 'Group'.

2. Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards comprising the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) including, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

3. Going concern

BACKGROUND

In assessing the going concern position of the Charity and the Group, the Trustees have considered the Group's projected activities, financial budgets, cash flows and liquidity for a period to October 2023, which is a period of at least 12-months from the date of approval of the financial statements.

Based on the Group's cash flow projections, the Board of Trustees have adopted the going concern basis of accounting in preparing these financial statements.

IMPACT OF COVID-19

The Covid-19 global pandemic continues to be a matter of concern for Trustees and Executive Management. The original operating plan for the year included limited activities taking place over the winter months, however on 31 October 2020 the Government announced further lockdown measures and a further announcement was made on 4 January 2021.

On 22 February 2021, the Government announced a roadmap for easing restrictions between 29 March 2021 and 21 June 2021. Restrictions were ultimately lifted on 19 July 2021.

Although planned activities over the winter 2020/21 were limited, the impact of these announcements meant that all on-site activities needed to be cancelled and therefore the only continuing operations were those taking place on-line.

On-site activities re-started in April 2021 in line with the Government roadmap although at a more limited level than initially envisaged. Theatrical performances in the Globe theatre restarted in May 2021 at socially distanced levels. Following the relaxation of the social distancing requirements in July 2021, audience capacities were gradually increased over the remainder of the financial year.

TRUSTEES' ACTIONS

In response to these changes, the following actions, amongst others, were undertaken by the Trustees, some of which continue to remain in place:

- The Group has taken advantage of the following Government schemes:
 - o The Coronavirus Job Retention Scheme (CJRS) – permitting a large number of staff to be furloughed whose roles were dependent on an open site, with initially 80% of their salaries payable and covered by Government grant. This scheme continued through to 30 September 2021, but with differing levels of Government contributions. Note 6.
 - o Business Rates relief for properties included in the hospitality and leisure sector.
 - o Grants from the local authority applicable to certain properties.
- o Receipt of funding from the Department for Digital, Culture, Media & Sport's Culture Recovery Fund (CRF); £2.986m of restricted funding (for use in planned and approved activities in the period October 2020 to March 2021). The grant has been received in full by the Globe and all associated conditions have been satisfied. Note 6.

NOTES TO THE FINANCIAL STATEMENTS

- Loan finance of £3m from the CRF was approved and received in March 2021, to enable the organisation to deal with any temporary shortfall in unrestricted cash balances. The loan is repayable over 20 years with an initial four year payment holiday. Interest is charged at 2% per annum on any balance outstanding. Note 16
- In January 2021, the Globe was awarded a restricted grant £750k from the Garfield Weston Foundation's Weston Culture Fund to enable the summer 2021 Globe productions to be professionally filmed, and to carry out adjustments to the Globe's infrastructure and systems which will enable the venues to welcome audiences safely. Note 5.
- The full impact, to date, of Covid-19 on the organisation, necessitated the implementation of a significant and on-going restructuring programme, with associated redundancy plans, in order to seek to reduce the overall annual costs of the Group from early November 2020 including payroll, the latter by circa 25%.
- Staff pay cuts were implemented across the Group and support costs were reduced and service contracts were renegotiated.

BUSINESS PLANS

In order to assess, for example, the use of the going concern assumption, the Trustees have produced detailed, yet adaptable, business plans that considers projected activity, the related financial budgets, cash flows and liquidity of the Group covering the period to October 2023.

KEY ASSUMPTIONS

The business and financial plans incorporate the following key assumptions:

- There are no further impositions of closures or lockdowns or social distancing measures that would affect the Group's performance spaces.
- Audience and visitor numbers return, but box office and related income return is at a lower level than normally achieved in previous years as a result of reduced demand.
- Full management of the Globe's fixed and variable cost structures.
- The ability to continue to attract sponsorship and obtain donations is retained.

SENSITIVITY ANALYSIS

The Trustees have considered the impact on projected activities, budgets, and cash flows of several challenging, yet reasonably plausible, downside scenarios such that the key assumptions are not met, or able to be met, in whole or in part. These include:

- New impositions of closures or lockdowns or restrictions as a consequence of developments with Covid-19 during winter 2022/23.
- A more significant reduction in audience demand including that associated with the Guided Tour due to the association with international tourism.
- Additional inflationary pressures on the fixed and variable cost base including the costs associated with occupying the site.

The Trustees have also sought to identify certain mitigating actions that could be implemented in order to provide additional liquidity or reduce cash outflows so as to ensure that the Group can maintain sufficient liquidity over the period to October 2023.

The success of the mitigating measures to reduce cash outflows, whilst being identified and achievable based on current advice, are dependent upon the timing of when they may be required to be implemented.

As such, the Trustees fully acknowledge that there is a level of uncertainty, which is likely to persist for some time, given the key assumptions and the financial modelling referred to above.

CONCLUSIONS

Having assessed the combination of all these various options, the Trustees have a reasonable current expectation that the Charity and the Group has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12-months from the date of approval of the financial statements.

For these reasons, the Board of Trustees have adopted the going concern basis of accounting in the preparation of these financial statements. Accordingly, these financial statements do not include any adjustments to the carrying amount or classification of assets and liabilities that would result if the Charity and the Group were unable to continue as a going concern.

4. Accounting policies

The following principal accounting policies have been applied consistently in respect of all material items within the financial statements:

4.1 Basis of consolidation

The consolidated financial statements incorporate the results and financial position of The Shakespeare Globe Trust and its subsidiary undertakings. The subsidiaries (which are all beneficially owned and controlled) have been consolidated on a line by line basis. Intra-group transactions, profits and balances have been eliminated on consolidation. No separate Statement of Financial Activities has been prepared for the Charity as permitted by section 408 of the Companies Act 2006.

4.2 Cash flow statement

The Group prepares a consolidated cash flow statement and the consolidated financial statements in which the Charity's results are included, are available to the public.

The Charity has, therefore, taken advantage of the exemption conferred by FRS102 not to prepare a separate cash flow statement for the Charity.

4.3 Reserves and fund structure

Unrestricted funds comprise accumulated surpluses on general funds which the Trustees are free to use for any purpose in furtherance of the Charity's charitable objectives.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds are monies or other assets which are to be used in accordance with specific restrictions imposed by donors or grantmakers or which have been given to the Charity for particular purposes.

4.4 Income

In general, income is recognised when the Group has entitlement to the income, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Where the Group has not met performance conditions attached to the income or it is uncertainty as to whether it will meet conditions within its control, then income is not recognised until performance conditions are met and the uncertainty resolved.

Donations and grants are generally recognised at the earlier of receipt of cash or entitlement to income where any donor imposed conditions are within the control of the Group, such as restrictions on the use of income received.

For legacies, entitlement is taken as the earlier of the date on which either the Group is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) that a distribution will be made, or when a distribution is received. Receipt of a legacy, in whole or in part, is considered to be probable when the amount due can be measured reliably and the Group has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Group or the Group is aware of the granting of probate, and the criteria for income recognition have not been met, the legacy is treated as a contingent asset and disclosed but not accrued if material.

Theatre box office income is recognised when performances have taken place. Income received in advance of a theatrical performance or provision of other specified service is deferred until the criteria for income recognition are met.

Income from guided tours and education activities is recognised once the guided tour or education activity takes place.

Income from retail activities is recognised at the point goods are sold. Income from catering and hospitality relates to commission due to the Group from the Group's catering and hospitality partner and is recognised as commission is earned.

All other income, including income received from corporate memberships and sponsorships, is recognised on an accruals basis, once there is reasonable probability of receipt of income and the amount to be received can be measured reliably.

Government grants are recognised under the performance model. Grants with no performance conditions are recognised when receivable and for grants with performance conditions, income is recognised to the extent that performance conditions have been met.

4.5 Expenditure

Expenditure is recognised on the accruals basis as a liability is incurred.

Irrecoverable VAT is included within relevant categories of expenditure or capitalised as appropriate.

Costs are directly allocated to the activities to which they relate. Where costs cannot be directly allocated, consideration is given as to whether these are shared costs and thus can be apportioned between two or more activities. Where costs are not considered to be costs directly related to a specific activity or shared

NOTES TO THE FINANCIAL STATEMENTS

costs then they are classified as support costs.

Support costs include central functions and have been allocated to activities on bases consistent with the utilisation of those resources by the various charitable operations of the Charity and its subsidiaries. See Note 4.15 for more details.

As a result of the impact of Covid-19 on the organisation, certain members of staff have been placed on furlough and some elements of the costs of their salary and associated costs have been recovered using the Government's Coronavirus Job Retention Scheme. Amounts recovered under this scheme are shown as income to the Group as Government grants and support, and the costs are shown as either direct costs, shared costs or support costs based on the member of staff's normal role. Income received under this scheme is recognised as salary and associated costs are paid.

Restructuring costs are recognised once the Group has a detailed plan of the restructuring and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement that plan or announcing its main features to those affected by it.

4.6 Pensions

The Group offers an auto-enrolment defined contribution pension scheme to all of its employees and additionally offers alternative defined contribution scheme arrangements to eligible employees. The amounts charged to the Consolidated Statement of Financial Activities represent the total of contributions payable in respect of these schemes during the accounting period. As such, they represent the total cost to the Group of such arrangements.

4.7 Transactions in foreign currencies

The Group's functional and presentational currency is UK pounds sterling. Transactions in other currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities held in other currencies and existing at period end are translated using the rate prevailing at the balance sheet date, and any resulting gains or losses on those balances are shown as income or expenditure in the Consolidated Statement of Financial Activities.

4.8 Tangible fixed assets

The Group's long leasehold offices and theatres at 21 New Globe Walk and the freehold property at Bear Gardens, all in London SE1, are held at cost and depreciated on a straight-line basis over 50 years. Land, where held, is not depreciated.

Short leasehold properties held by the Group are accounted for as operating leases, but any initial or other major expenditure on improvements is capitalised and written off on a straight line basis, less residual, value, over the remaining life of any lease arrangements (subject to a maximum term of 50 years).

Group policy is to capitalise equipment with a value of £5k or more.

Assets subject to a period of construction are depreciated from the date they are brought into operational use. Other tangible fixed assets are depreciated on a straight line basis, less residual value, over their estimated useful life as follows:

Freehold buildings	– 2% per annum
Leasehold buildings	– 2% per annum
Leasehold improvements	– 10% per annum
Leasehold plant and machinery	– 5-25% per annum
Computer equipment	– 25% per annum
Fixtures and fittings	– 25% per annum
Exhibits & theatre artefacts	– 10-25% per annum

The carrying value of fixed assets is reviewed each year for indicators of impairment. When considering the existence of impairment indicators, the Trustees consider, amongst other things, the ability of assets to assist in the delivery of the Group's objectives and future activities. Where there is a material difference between the net book value and the recoverable amount (being the higher of the value in use or disposal value) an impairment charge reduces the carrying value to the lower of net book value and recoverable amount. In respect of assets under construction, the recoverable amount is considered to be the value of work completed to date that remains of use to the remaining project.

4.9 Stocks

Valuation of stock for resale, primarily comprising books, publications and merchandise, is determined using the first in first out method and stocks are stated at the lower of cost and net realisable value (fair value less costs to sell). Where it has been identified that stocks will not be sold, as a consequence of prolonged closure, then the stocks are considered to have a nil value. Any impairment recognised in respect of stocks is accounted for within expenditure on trading activities.

4.10 Taxation

The Charity is a charity within the meaning of Paragraph 1 Schedule 6 Finance Act 2010. Accordingly, the Charity is exempt from taxation in respect of income or chargeable gains within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 and Section 256 of the Taxation of Chargeable Gains Act

NOTES TO THE FINANCIAL STATEMENTS

1992 to the extent that such income or gains are applied exclusively to charitable purposes. Trading subsidiaries provide for tax at amounts expected to be paid or recovered using tax rates and laws that have been enacted or substantially enacted at the balance sheet date. The Group periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. The Charity's active trading subsidiary pays any taxable profits to the Charity under deed of covenant. The Charity's theatre production company claims Theatre Tax Relief introduced as part of the Finance Act 2014.

The Charity is a culturally exempt organisation under Schedule 9 of the VAT Act 1994 and, during the year, VAT returns have been submitted on a culturally exempt basis. Irrecoverable VAT is charged against the cost of operational or support activities as incurred. Irrecoverable VAT on capital expenditure has been capitalised and will be written off over the life of the associated fixed assets.

4.11 Cash at bank and in hand

Cash at bank and in hand includes short term deposits held at banks with original maturities of three months or less.

4.12 Operating leases and leased assets

Rental charges applicable to operating leases are charged to the Consolidated Statement of Financial Activities on an accruals basis.

4.13 Investments

Investments in subsidiary companies are shown at cost in the Charity, less provisions where appropriate.

4.14 Financial Instruments

The Group applies section 11 and 12 of FRS102 when accounting for financial instruments. The Group holds financial assets and liabilities that qualify as basic financial instruments. These are recognised at transaction value on acquisition and subsequently measured at cost less impairment where applicable. The Group does not hold any asset which would qualify as a complex financial instrument.

During the year, the Group entered into a public benefit entity concessionary loan arrangement. The Group have elected to apply the accounting treatment set out under section 34 of FRS 102. As a result, the loan has been initially measured and recognised in the balance sheet at the amount of the loan principle amount received. Subsequently, the Group will adjust the carrying amount of the loan in each accounting period to reflect to reflect repayments and accrue for interest payable.

4.15 Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates and assumptions that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities are largely in relation to the useful economic lives of tangible fixed assets and associated risk of impairment. The value of tangible fixed assets are disclosed in note 13 and the Group's policy for depreciating assets and assessing assets for impairment are discussed in 4.8 above. Aside from the impairment recognised in respect of assets under construction in 2020, no further impairment indicators were identified.

The Group's activities mean that there are limited other estimates in which a material adjustment to the carrying value of assets or liabilities could occur in the following financial period. Those estimates, however, include the calculation of the theatre tax relief claim (note 15), valuation of stock for resale (note 4.9) and the Government's CJRS (notes 6 and 15).

The following significant judgements have been made by the Trustees in preparing the financial statements:

- The Group's operations continued to be significantly affected as a consequence of Covid-19 meaning that, as in the previous year, the method of apportioning support costs (£9,340k) needed to be considered (note 10a). It has been necessary to form a judgement on the appropriate method of allocating these costs to activities. The Group has determined not to change the underlying base metrics used to allocate costs, but has considered that, in certain cases, due to the closure of the Group's site, to use allocations based on metrics observed in the 2018/19 financial year as the last full year before Covid-19. Expenditure on building operations and depreciation of buildings has been allocated based on comparative square footage occupied in 2018/19 as, during the current year (until spring 2021) most staff worked remotely. This is to reflect the fact that the building costs allocated to activities should reflect how the buildings are set up, despite them laying empty. Similarly, visitor experience costs have been allocated based on footfall in the 2018/19 financial year, since the level of visitors experience costs has been based on the level of footfall over a normal year, and depreciation charged on equipment costs has been allocated based on the 2018/19 staff costs of each function. Communication costs have been apportioned on the basis of marketing spend on each activity during the year and administration costs have been allocated based on staff costs of each function, since spend on both of

NOTES TO THE FINANCIAL STATEMENTS

these categories is considered to be related to current year activity.

- In October 2020, the Group was advised that it had been successful in an application for a grant totalling £2,986k under the Government's Culture Recovery Fund. The grant permitted the monies to be used to fund a number of activities based on an activity plan submitted in September 2020 and the grant was permitted to cover costs incurred between October 2020 and March 2021. However, on 31 October 2020, the balance sheet date, the Government announced further lockdown measures and extended other Government support schemes. This called into question whether the Group would deliver the activity plan agreed when applying for the grant and that certain performance conditions would not be met. As a result, a judgement was formed in the prior year which concluded that it was not probable that the Group would be able to deliver its activity plan and conditions at 31 October 2020. This means that, in the prior year, income was only recognised to the extent that costs had been incurred in accordance with the original activity plan. This resulted in recognising £1,030k of income (note 6). Changes to the Group's activity plan were made and approved by the Government subsequent to the end of 2019/20 and the remaining income (£1,956k) and costs are recognised in the 2020/2021 financial statements (note 6). The Group has been notified that all required reporting related to the grant has now been satisfied.

- A judgement has been formed regarding restricted funds held in relation to the Group's Prospero Capital Campaign (note 17). Previously an asset balance relating to the project was held in assets under construction, however in the previous financial year this was fully impaired. A judgement has been formed that it is not probable that such income will be repaid to donors associated with the project. This judgement is based on (a) recent discussions with donors; and (b) the Group's current objectives that any future redevelopment project will encompass facilities that donations received to date were intended to fund.

NOTES TO THE FINANCIAL STATEMENTS

5 Donations and legacies

	2021			2020		
	£000	£000	£000	£000	£000	£000
	Unrestricted	Restricted	Total funds	Unrestricted	Restricted	Total funds
Donations and gifts	1,050	1,008	2,058	1,070	601	1,671
Ticket cancellation donations	-	-	-	305	-	305
Legacies	-	-	-	5	-	5
	1,050	1,008	2,058	1,380	601	1,981

The Group benefits greatly from the involvement and enthusiastic support of its many volunteers, details of whom are given in the annual report. In accordance with FRS102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the financial statements.

Included in the current year restricted donations is a grant of £750k which was awarded by the Garfield Weston Foundation in January 2021 to support the Globe's re-opening costs, and high- quality production filming and livestream of productions over summer 2021.

As a consequence of the impact of Covid-19, all tickets pre-sold for the 2020 summer season of theatrical productions had to be either refunded to the customer or held on credit in other creditors. Some customers elected to donate the cost of their ticket to support the Charity throughout the pandemic (£305k) in the previous financial year.

6 Government grants and support

	2021			2020		
	£000	£000	£000	£000	£000	£000
	Unrestricted	Restricted	Total funds	Unrestricted	Restricted	Total funds
Culture recovery fund grant	-	1,956	1,956	-	1,030	1,030
Coronavirus job retention scheme grants	1,145	-	1,145	1,867	-	1,867
Local authority grant	44	-	44	25	-	25
	1,189	1,956	3,145	1,892	1,030	2,922

The Charity was awarded £2,986k in October 2020 as part of the Government's Culture Recovery Fund. This grant was restricted to supporting the Charity throughout October 2020 to March 2021 (inclusive) as a result of enforced closures due to the impact of Covid-19. Income was recognised only to the extent that costs (£1,956k; 2020: £1,030k) have been incurred.

The Government's Coronavirus Job Retention Scheme (CJRS) grants represent amounts claimed under the scheme whereby the Government subsidised the cost of the furlough of staff who were unable to work during the period of closures due to the impact of Covid-19.

7 Trading activities

	2021	2020
	£000	£000
Retail	392	521
Catering and hospitality	239	269
Venue hire	35	136
Corporate memberships	25	83
Corporate sponsorships	108	89
Other trading income	1	50
	800	1,148

8 Charitable activities

	2021	2020
	£000	£000
Theatre and performance	6,180	2,635
Education activities	1,082	848
Guided tour activities	269	1,419
Other income	2	1
	7,533	4,903

Income from charitable activities includes theatre tax credit of £219k (2020: £337k) and £284k (2020: £275k) of restricted funds relating to grants to provide education activities.

NOTES TO THE FINANCIAL STATEMENTS

Income from the Group's recurring activities (including trading) was significantly affected by the impact of Covid-19. Theatre and performance income reflects that due to Government restrictions, performances did not take place between March 2020 and May 2021 and that when they did re-start capacities were restricted due to social distancing restrictions. Larger audience capacities did not commence until August 2021. Education activities were also significantly curtailed with school groups not returning to site consistently until April 2021, again initially with social distancing requirements. This also applied to guided tours which re-started consistently in April 2021 but with a reduced scale of operation due to social distancing combined with reduced footfall from UK and international tourists.

9 Other income

Other income is the settlement received in the previous financial year relating to compensation for a property development close to the land and buildings owned by the Group.

10 Expenditure

a) Analysis of total expenditure before impairment

2021	Theatre £000	Education £000	Guided Tour £000	Fundraising £000	Trading £000	Support £000	Total £000
Staff Costs	2,665	616	501	259	170	3,177	7,388
Restructuring Costs	-	-	-	-	-	131	131
Operational Costs	1,048	215	18	95	238	-	1,614
Visitor Experience	-	-	-	-	-	78	78
Communications	-	-	-	-	-	627	627
Building Operations	-	-	-	-	-	2,374	2,374
Administration	-	-	-	-	-	1,323	1,323
Interest Payable	-	-	-	-	-	38	38
Depreciation and Loss on Disposal (Equipment)	-	-	-	-	-	780	780
Depreciation and Loss on Disposal (Buildings)	-	-	-	-	-	812	812
Indirect Cost Allocation	4,670	1,811	2,094	339	426	(9,340)	-
Total expenditure before impairment	8,383	2,642	2,613	693	834	-	15,165

2020

2020	Theatre £000	Education £000	Guided Tour £000	Fundraising £000	Trading £000	Support £000	Total £000
Staff Costs	3,309	1,029	538	335	164	3,169	8,544
Restructuring Costs	69	47	30	38	35	191	410
Operational Costs	1,423	490	324	49	389	-	2,675
Corporation Tax	-	-	-	-	(32)	-	(32)
Visitor Experience	-	-	-	-	-	267	267
Communications	-	-	-	-	-	265	265
Building Operations	-	-	-	-	-	2,095	2,095
Administration	-	-	-	-	-	1,062	1,062
Depreciation and loss on disposal (Equipment)	-	-	-	-	-	729	729
Depreciation and loss on disposal (Buildings)	-	-	-	-	-	814	814
Indirect Cost Allocation	3,929	1,786	1,984	443	450	(8,592)	-
Total expenditure before impairment	8,730	3,352	2,876	865	1,006	-	16,829

NOTES TO THE FINANCIAL STATEMENTS

b) Cost analysis

Items included in total expenditure

	2021	2020
	£000	£000
Group auditors' remuneration:		
Audit fees FY19	-	15
Audit fees FY20	26	75
Audit fees FY21	75	-
Other services, principally taxation	4	12
Operating lease rentals:		
Land and buildings	384	285
Plant and equipment	92	19
Depreciation charges:		
Freehold property	67	67
Long leasehold property	598	598
Leasehold improvements	147	149
Plant and machinery	587	571
Fixtures, fittings and equipment	188	154
Impairment charges:		
Tangible fixed assets	-	717
Loss on disposal:		
Tangible fixed assets	5	4

11 Staff costs

	2021	2020
	£000	£000
Monthly wages and salaries	4,475	6,739
Weekly theatre production actors, musicians and associated workers	2,228	1,524
Social security costs	510	477
Other pension costs	306	214
	7,519	8,954

As a result of the impact of Covid-19 and the resulting loss of income, a number of staff salaries were reduced. This was done whilst ensuring that this did not lead to salaries falling below certain thresholds. Staff, who were not engaged in productive work for the Group, were placed on furlough if they qualified.

Restructuring costs comprised of £131k (2020: £410k) redundancy payments are included within Monthly wages and salaries.

Average number of staff during the year	2021	2020
Theatre and performance	68	84
Education activities	19	28
Guided tour	18	15
Visitor experience	30	23
Finance, Human Resources, Information Technology and Administration	27	25
Communications	26	29
Retail	6	10
Development	6	9
	200	223

NOTES TO THE FINANCIAL STATEMENTS

Number of staff whose gross salaries fell within the following bands	2021	2020
£60,001 - £70,000	5	4
£70,001 - £80,000	1	-
£80,001 - £90,000	2	2
£90,001 - £100,000	-	1
£100,001 - £110,000	-	1
	8	8

The Group considers its key management personnel to be the Directorate/Executive Committee. The total employment benefits including employer pension contributions of the key personnel were £670k (2020: £683k).

During the year, the Group incurred restructuring costs totalling £131k (2020: £410k) paid to 10 employees (2020:43). The costs incurred during 2020/2021 were in relation to the second phase of a restructuring programme undertaken as a result of the impact of Covid-19. This was announced to staff in May 2021 and steps were taken to implement the programme in June 2021. Of those included in staff paid between £60,001 and £70,000 none were included as a result of payments due under the restructuring programme (2020: two).

	2021	2020
Pension costs	£000	£000
Defined contributions pension costs outstanding at end of year	172	28

NOTES TO THE FINANCIAL STATEMENTS

12 Trustees' emoluments and expenses

No remuneration was paid to any Trustee, other than the Chief Executive, during the year nor did they receive any other benefits from employment with the Charity or its subsidiaries during the year. The Chief Executive was remunerated for his services as Chief Executive, and not in his capacity as a Trustee. This is permitted under Article 3.3.2(c) of the Articles of Association. He was paid £82k (2020: £110k), including pension contributions of £9k (2020: £10k). The reduction in pay was in response to the impact of Covid-19, consistent with the rest of the workforce.

None of the Trustees, who are also Directors for the purposes of the Companies Act, received emoluments in respect of services provided in their capacity as Trustees or Directors during the year (2020: the same). No expenses (2020: £1k) were reimbursed to Trustees (2020: three) in respect of expenditure incurred by them in the course of Trustee activities in the year. Expenses were reimbursed to the Chief Executive who is also a Trustee but these related to his role as Chief Executive. The Trustees are entitled to the same discounts enjoyed by staff in the restaurant and café as well as a limited number of free tickets to theatrical performances, limited educational workshops and guided tours. Third party indemnity insurance cover is provided for Trustees.

13 Tangible fixed assets

Group and Charity

	Freehold Property	Leasehold Property	Leasehold Improvements	Plant & Machinery	Fixtures, Fittings & Equipment	Assets under Construction	Total
	£000	£000	£000	£000	£000	£000	£000
Cost							
At beginning of the year	4,244	29,663	1,486	13,544	4,245	122	53,304
Additions	-	-	-	-	244	228	472
Transfers	38	-	-	150	67	(255)	-
Disposals	-	-	-	-	(1,552)	-	(1,552)
At end of the year	4,282	29,663	1,486	13,694	3,004	95	52,224
Depreciation							
At beginning of the year	659	11,964	365	10,555	3,986	-	27,529
Charge for the year	67	598	147	587	188	-	1,587
Disposals	-	-	-	-	(1,547)	-	(1,547)
At end of the year	726	12,562	512	11,142	2,627	-	27,569
Net book values							
At 31 October 2021	3,556	17,101	974	2,552	377	95	24,655
At 31 October 2020	3,585	17,699	1,121	2,989	259	122	25,775

The disclosure above includes £1,552k as the historic cost of assets disposed of during the year. The majority of these related to assets previously used as a part of the Globe's on site Exhibition or IT equipment that was no longer required due to new technology investment partly due to new working arrangements. The majority of these assets were already held at nil net book value having previously been fully depreciated. The net impact reflected as a loss on disposal was £5k.

During the prior year a review was completed to consider the balance within Assets under Construction. This led to an impairment of £717k which principally related to costs incurred on design works for Project Prospero, due to the decision by the Trustees to further reformat plans to meet the objectives of the project over a much longer term in light of the impact of Covid-19 on the Group. The impact of this decision made by the Trustees led to them concluding that it was unclear if work previously undertaken on the project and capitalised would contribute to the design of any assets constructed as part of a revised project.

14 Investment in subsidiary

The Group's net movement in funds includes the results of the following three 100% beneficially owned subsidiaries of the Charity, which are incorporated in the United Kingdom and registered in England and Wales, and whose registered office is at the same address as the Charity:

a. Shakespeare Globe Productions Ltd ('SGPL'), a limited company that has the principal activities of producing, running and closing productions on behalf of the Charity.

b. SGT Trading Limited ('SGTTL'), a limited company which undertakes commercial activities on behalf of the Charity. SGTTL was incorporated on 17 July 2019 and the transfer of trade and certain asset and liabilities from SGTL to SGTTL was effective from 31 October 2019.

To finance the purchase, the Charity loaned £670k to SGTTL. The loan is interest bearing at 3% above the Bank of England base rate, has no fixed repayment date and is secured by a fixed and floating debenture over the assets of SGTTL. This amount is shown by the Charity as an investment in the subsidiary.

c. Shakespeare Globe Trading Limited ('SGTL'), a limited company which previously undertook commercial activities on behalf of the Charity. SGTL is no longer active and will be wound up in due course.

NOTES TO THE FINANCIAL STATEMENTS

	Company Number		Total Income	Expenditure	(Deficit) / Surplus Before tax	Assets	Liabilities
			£000	£000	£000	£000	£000
Shakespeare Globe Trading Limited	997433	2021	-	-	-	-	-
		2020	-	-	-	1,068	(622)
Shakespeare Globe Productions Ltd	9288721	2021	2,389	(2,608)	(219)	556	(556)
		2020	2,380	(2,717)	(337)	963	(963)
SGT Trading Limited	12107582	2021	804	(804)	-	2,639	(2,639)
		2020	1,132	(1,084)	48	2,242	(2,242)

15 Debtors

	Group		Charity	
	2021	2020	2021	2020
	£000	£000	£000	£000
Amounts falling due within one year:				
Trade debtors	402	191	330	188
Other debtors	141	206	63	167
Tax credit recoverable	556	963	-	-
Amounts owed by subsidiary undertakings	-	-	2,270	2,327
Culture recovery fund grant	-	1,030	-	1,030
Prepayments and accrued income	581	469	515	427
	1,680	2,859	3,178	4,139

The Culture Recovery Fund grant was awarded in October 2020 and was received in three instalments throughout the financial year with none outstanding at year end. At the end of the previous financial year the initial instalment was recognised as a debtor (£1,030k).

NOTES TO THE FINANCIAL STATEMENTS

16 Creditors

Creditors: amounts falling due within one year

	Group		Charity	
	2021	2020	2021	2020
	£000	£000	£000	£000
Trade creditors	805	262	727	261
Taxes and social security	158	226	135	144
Other creditors	858	878	828	867
Accruals and deferred income	2,234	1,595	2,109	1,482
	4,055	2,961	3,799	2,754

Deferred income	2021		2020	
	£000	£000	£000	£000
At 1 November	128	1,267	52	1,158
Deferred income recognised in the year	(128)	(1,267)	(52)	(1,158)
Deferred in year	828	128	748	52
At 31 October	828	128	748	52

Creditors: amounts falling due after more than one year	2021		2020	
	£000	£000	£000	£000
Culture Recovery Fund Loan	3,038	-	3,038	-

Other creditors includes £735k (2020: £784k) customer ticket credits held on account as a consequence of shows cancelled due to the impact of Covid-19.

Accruals and deferred income includes £46k (2020: £400k) accrued in respect of payments being made to staff members during 2021/2022 as a result of the implementation of the Group's restructuring programme during October 2020 (note 11).

Consequent on the impact of Covid-19 on the Group's finances, in March 2021, the Globe successful secured a term repayable finance facility of £3m from the Government, via its Cultural Recovery Fund. The finance agreement was signed in March 2021 and the facility was fully drawn down in March 2021. The facility is interest bearing at 2% per annum (£38k in the current financial period). Repayments of £115k will be made twice per year over a 16 year period from March 2025 to March 2041. The Globe is permitted to voluntarily prepay the loan prior to the end of the repayment period. The facility is unsecured, but has certain on-going non-financial covenants and conditions attached to it.

17 Movement in funds

2021

Restricted Funds - Group and Charity

	As at 01/11/2020	Income	Expenditure	Net income/ (expenditure)	Transfers	As at 31/10/2021
	£000	£000	£000	£000	£000	£000
Globe Building Grant	4,912	-	-	-	(356)	4,556
Prospero Capital Campaign	3,378	44	-	44	(121)	3,301
Globe Education China	43	-	(6)	(6)	-	37
Education Projects	316	290	(261)	29	8	353
Performance and Theatre	3	194	(303)	(109)	118	12
Access and Apprenticeship	110	14	(23)	(9)	(6)	95
Culture Recovery Fund	-	1,956	(1,956)	-	-	-
Garfield Weston Foundation Grant	-	750	(628)	122	-	122
	8,762	3,248	(3,177)	71	(357)	8,476

NOTES TO THE FINANCIAL STATEMENTS

Unrestricted Funds - Group and Charity

	As at		Net			As at
	01/11/2020	Income	Expenditure	expenditure	Transfers	31/10/2021
	£000	£000	£000	£000	£000	£000
Preservation of the Theatres	-	-	-	-	-	-
Prospero Capital Campaign	-	-	-	-	-	-
Strategic Projects	-	-	-	-	-	-
Film Fund	-	-	-	-	-	-
Remedial Works Fund	-	-	-	-	-	-
Artistic Support Fund	-	-	-	-	-	-
Designated Funds	-	-	-	-	-	-
Fixed Assets Reserve	20,863	-	(1,120)	(1,120)	356	20,099
General Reserve	5,854	10,314	(10,868)	(554)	1	5,301
	26,717	10,314	(11,988)	(1,674)	357	25,400

2020

Restricted Funds - Group and Charity

	As at		Net			As at
	01/11/2019	Income	Expenditure	expenditure	Transfers	31/10/2020
	£000	£000	£000	£000	£000	£000
Globe Building Grant	5,268	-	-	-	(356)	4,912
Prospero Capital Campaign	2,897	544	(63)	481	-	3,378
Globe Education China	158	-	(115)	(115)	-	43
Education Projects	79	275	(38)	237	-	316
Performance and Theatre	3	-	-	-	-	3
Access and Apprenticeship	70	57	(17)	40	-	110
Culture Recovery Fund	-	1,030	(1,030)	-	-	-
	8,475	1,906	(1,263)	643	(356)	8,762

Unrestricted Funds - Group and Charity

	As at		Net			As at
	01/11/2019	Income	Expenditure	expenditure	Transfers	31/10/2020
	£000	£000	£000	£000	£000	£000
Preservation of the Theatres	3,636	-	-	-	(3,636)	-
Prospero Capital Campaign	2,993	-	-	-	(2,993)	-
Strategic Projects	18	-	-	-	(18)	-
Film Fund	7	-	-	-	(7)	-
Remedial Works Fund	573	-	-	-	(573)	-
Artistic Support Fund	292	-	-	-	(292)	-
Designated Funds	7,519	-	-	-	(7,519)	-
Fixed Assets Reserve	22,040	-	(1,533)	(1,533)	356	20,863
General Reserve	3,781	9,306	(14,752)	(5,446)	7,519	5,854
	33,340	9,306	(16,285)	(6,979)	356	26,717

There was a difference in the prior year, between the Group and Charity's funds related to £446k of funds retained by Shakespeare Globe Trading Limited. This amount was transferred to the Charity during the year meaning that the closing fund balances at 31 October 2021 of the Group and Charity are now the same. The amount was transferred to the Charity during the year. The Charity's unrestricted income totalled £9,292k (2020: £7,905k). The Charity's unrestricted expenditure was £10,965k (2020: £14,918k).

FIXED ASSET RESERVE

The fixed asset reserve are permanent funds matched to the value of fixed assets recognising that, in the event that cash is required, these assets cannot be readily liquidated and their realisable value may be negligible. There are two funds held, the Globe Building Grant (£4,556k) reflecting a restricted Arts Council England grant received in 1995 that was used to build the Globe, and the Fixed Assets Reserve (£20,101k), a designated fund, reflecting the balance of non-liquid assets held within tangible fixed assets (Note 11). Arts Council England hold a charge over the Globe site which enables them to reclaim some or all of the grant if the site is sold, ceases to use it for the Globe's purposes or in the event of insolvency.

NOTES TO THE FINANCIAL STATEMENTS

RESTRICTED FUNDS

The Project Prospero capital campaign fund £3,301k (2020: £3,378k) is restricted to the development of the Globe's West Block incorporating a new library, archive, exhibition, workshops and rehearsal studios and an upgrading of its production departments. The project is currently on hold pending a re-evaluation as to its feasibility. Within the total balance of £3,301k held in the restricted fund, £16k has been received from current Trustees and key management personnel. In 2020 £116k was held within the fund having been received from Trustees and key management personnel at the time.

The Globe Education China fund £37k (2020: £43k) is a restricted Arts Council England grant to promote Shakespeare in China through workshops and performances planned for 2022 and beyond.

Education Projects funds totalling £353k (2020: £316k) are restricted for use in specific education activities. The most significant of these funds relates to the Playing Shakespeare with Deutsche Bank project £279k (2020: £260k) funded by Deutsche Bank whereby performances are created for young people and designed to support teaching of English in the UK National Curriculum at Key Stages 3, 4, and 5 as well as being suitable for those teaching international curricula.

The Performance and Theatre fund £12k (2020: £3k) is restricted for use in specific Theatre projects. Significant fundraising (£194k) was used to underwrite the costs of the Globe Theatre's 2021 summer season productions as a consequence of the impact of Covid-19.

The Access and Apprenticeship fund £95k (2020: £110k) is restricted to the improvement of access and diversity to the Globe. The fund includes a significant donation from ICAP of £203k received in 2017. The fund has been used to cover the cost of apprentices and has now been fully utilised. It also includes £33k (2020: £45k) to augment and improve the digital offering to promote accessibility to the Globe's theatres and performances via a digital platform in response to the impact of Covid-19.

The Culture Recovery Fund grant was awarded to the Globe by the Department for Digital, Culture, Media & Sport in response to the impact of Covid-19 to subsidise the restructuring programme, necessary improvements for Covid-19 compliance and ongoing overhead expenditure between October 2020 and March 2021 and has been fully utilised.

The Garfield Weston Foundation awarded a grant of £750k to enable the summer 2021 Globe productions to be professionally filmed and to carry out adjustments to the Globe's infrastructure and systems. The fund was to be fully utilised by January 2022 with the remaining balance of £121k to be spent on digital infrastructure for the Globe's education studios and contactless donation machines.

DESIGNATED FUNDS

The Trustees agreed, at their meeting on 27 March 2020, to reclassify unrestricted fund designations (£7.5m) into general reserves in order to ensure the long-term viability of the Group. The allocation of expenditure across the categories for the period 1 November 2019 to end-March 2020 was not made, as this would have no impact on total unrestricted income funds and would only be a reclassification between general reserves and designated funds.

18 Analysis of net assets between funds

Group	Restricted	Unrestricted	2021	Restricted	Unrestricted	2020
	£000	£000	£000	£000	£000	£000
Fixed Assets	4,556	20,099	24,655	4,912	20,863	25,775
Net Current Assets	3,920	8,339	12,259	3,850	5,854	9,704
Non-Current Liabilities	-	(3,038)	(3,038)	-	-	-
Net Assets at 31 October	8,476	25,400	33,876	8,762	26,717	35,479

Charity	Restricted	Unrestricted	2021	Restricted	Unrestricted	2020
	£000	£000	£000	£000	£000	£000
Fixed Assets	4,556	20,769	25,325	4,912	21,533	26,445
Net Current Assets	3,920	7,669	11,589	3,850	4,738	8,588
Non-Current Liabilities	-	(3,038)	(3,038)	-	-	-
Net Assets at 31 October	8,476	25,400	33,876	8,762	26,271	35,033

NOTES TO THE FINANCIAL STATEMENTS

19 Operating leases (Group and Charity)

Minimum payments due under non-cancellable operating leases:

	2021	2020
	£000	£000
Payment due:		
Land and buildings: Payable within one year	244	478
Payable in two to five years	1,121	1,151
Over five years	655	593
Plant and equipment: Payable within one year	13	111
Payable in two to five years	35	202
	2,068	2,535

Operating leases on land and buildings include properties leased to provide additional space for workshops and rehearsals as well as office accommodation and storage.

20 Reconciliation of net expenditure to net cash generated from / (utilised by) operating activities

	2021	2020
	£000	£000
Net expenditure	(1,603)	(6,336)
Interest receivable	(26)	(28)
Unrealised foreign exchange loss	-	2
Depreciation	1,587	1,539
Impairment	-	717
Loss on disposal of tangible fixed assets	5	4
Increase in stocks	(30)	(19)
Decrease (increase) in debtors	1,179	(69)
Increase (decrease) in creditors	1,132	(94)
Net cash generated from (utilised by) operating activities	2,244	(4,284)

21 Related party transactions

Related party comprise subsidiaries and those charged with governance, being Trustees and Executives.

	2021		2020	
	Amounts due from £000	Amounts due to £000	Amounts due from £000	Amounts due to £000
The Shakespeare Globe Trust: subsidiary undertakings:				
Shakespeare Globe Productions Ltd	556	-	963	-
SGT Trading Limited	2,384	-	2,034	-
Total	2,940	-	2,997	-

Amounts due from SGT Trading Limited include the £670k loan referred to in Note 14(b).

Unless specified otherwise, amounts due from and to subsidiary undertakings are unsecured, non-interest bearing and repayable on demand. Transactions with subsidiary undertakings are primarily for intra-group services and cross company recharges.

Shakespeare Globe Trading Limited – during the year, the accumulated balance on the income and expenditure account brought forward at 1 November 2020 (£446k) was transferred to the Charity by means of a payment under Gift Aid.

The Shakespeare Globe Centre (USA) Inc. ("SGC USA") is a not-for-profit registered charity in the USA. It has objects related to those of the Globe and makes grants to the Globe from time-to-time. SGC USA has 8 trustees, two of whom are also Trustees of the Globe. The purpose of SGC USA is to support theatre, educational, and research projects at Shakespeare's Globe in the United Kingdom and to expand the reach of Shakespeare's Globe through educational, outreach and developmental projects in the United States and around the world. During the year, the Globe received donations of £124k (2020: £211k) from SGC USA.

NOTES TO THE FINANCIAL STATEMENTS

Trustees

The total amount donated by 9 Trustees and Executives (2020: 8) amounted to £78k (2020: £19k).

In addition, the following Trustees have relationships with organisations that have engaged with the Group:

Neil Constable is Chief Executive and a Trustee of the Globe as well as a Trustee of the Guildhall School of Music and Drama. During the financial year, the Group received £1k (2020: £1k) from the Guildhall School of Music and Drama. Neil Constable is also a Trustee of SGC USA.

Erica Crump is a Trustee of the Globe and a partner with Bates Wells & Braithwaite London LLP, one of the Group's legal advisers. During the year Erica Crump provided pro bono legal services to the Globe of value £20k (2020: nil). The Globe also incurred unrelated expenditure with Bates Wells & Braithwaite London LLP of value £9k (2020: nil) which was paid prior to year-end. The appointment of Bates Wells & Braithwaite London LLP for limited paid services (of which Erica Crump did not provide any part) was made in accordance with the Charity's conflicts of interest policy.

22 Events after the reporting period

After the end of the financial year, the Board of Trustees approved the designation of funds as follows:

- The Remedial Works fund £750k (2020: £nil) to fund essential maintenance and repair works to the West Block buildings of the Globe site.
- Preservation of the Theatres fund £250k (2020: £nil) for the estimated quinquennial building and theatres maintenance requirements as well as an emergency facility for any uninsured and unforeseen circumstances.

These designated reserves were made by a transfer of funds from the general reserve of £1,000k.