

**SHAKESPEARE'S
GLOBE**

The Shakespeare Globe Trust

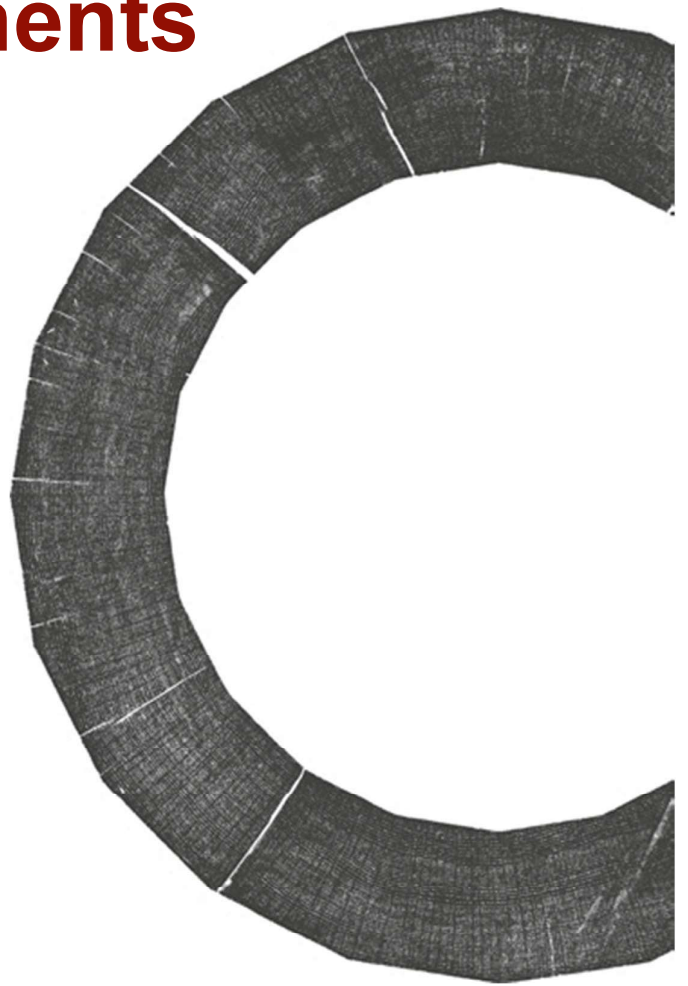
Annual Report and Financial Statements 2025

**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

Jagdeep 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

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Royal Bank of Scotland / NatWest PLC

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LEGAL ADVISERS

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London W1F 0UR

The Shakespeare Globe Trust

(a charitable company limited by guarantee)

Registered company number: 1152238

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Registered Office:

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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.

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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.

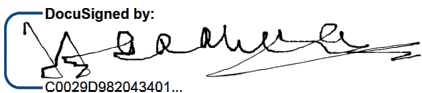
As we look ahead to the next financial year, we do so with confidence tempered by realism. We carry forward some challenges, cost pressures, capital demands, and the need to continue strengthening systems and processes, but we do so from a position of greater clarity, stronger collaboration and renewed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

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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.

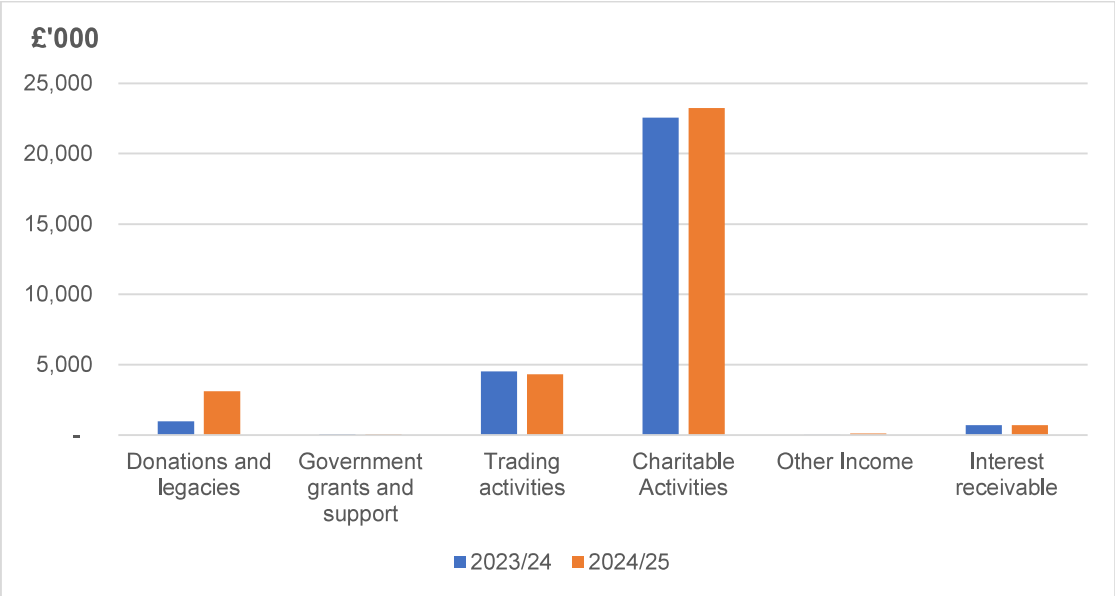
Globe leadership and employees focussed on inclusion across the years with particular attention on anti-racism and access activities such as attending workshops and discussions, strategy groups, action groups, and staff affinity groups.

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
Scope 1: Emissions from combustion of Gas tCO2e: 2025: 321 (EC*: Gas 1,757,089 Kwh) 2024: 320 (EC*: Gas 1,750,691 Kwh)	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'
Scope 2: Emissions from purchased electricity tCO2e: 2025: 291 (EC*: Electricity 1,646,417 Kwh) 2024: 355 (EC*: Electricity 1,716,882 Kwh)	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'

THE ENVIRONMENT

Scope 3: Emissions from business travel in rental cars or employee-owned vehicles where the company is responsible for purchasing fuel tCO ₂ e: 2025: 0.83 2024: 2.18	tCO ₂ e calculated from the total mileage expenses claimed during the reporting period (3,441 miles) multiplied by the 2024/25 UK Government GHG Conversion Factors for Company Reporting.
Intensity ratio: tCO ₂ e gross figure based from mandatory fields (tCO ₂ e/m ²): 0.071 (2024: 0.078)	Intensity ratio stated above has been calculated as Tonnes of CO ₂ e per total square metres of useful floor area (8,677m ²)

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:

C0029D982043401...

Dame Jayne-Anne Gadhia DBE CVO FRSE

Chair

Date 06/05/2026

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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.

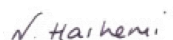
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance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

**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.

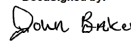
The Shakespeare Globe Trust
Balance Sheets as at 31 October 2025
Company Number: 1152238

	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:

 0538D566CDD04D5...

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 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 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	£000	£000	£000	£000
	Unrestricted	Restricted	Total funds	Unrestricted	Restricted	Total funds
Donations and gifts	920	1,706	2,626	532	338	870
Legacies	286	-	286	120	-	120
	1,205	1,706	2,912	652	338	990

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	£000	£000	£000	£000
	Unrestricted	Restricted	Total funds	Unrestricted	Restricted	Total funds
Access to Work grant	36	-	36	57	-	57
	36	-	36	57	-	57

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).

	2025	2024
Pension costs	£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	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	4,258	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	£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	£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)
		2024	10,058	(12,376)	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
	£000	£000	£000	£000
Amounts falling due within one year				
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 01/11/2024	Income	Expenditure	Other gains/losses	Transfers	As at 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 01/11/2024	Income	Expenditure	Other gains/losses	Transfers	As at 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 01/11/2023	Income	Expenditure	Other gains/losses	Transfers	As at 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 01/11/2023	Income	Expenditure	Other gains/losses	Transfers	As at 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.