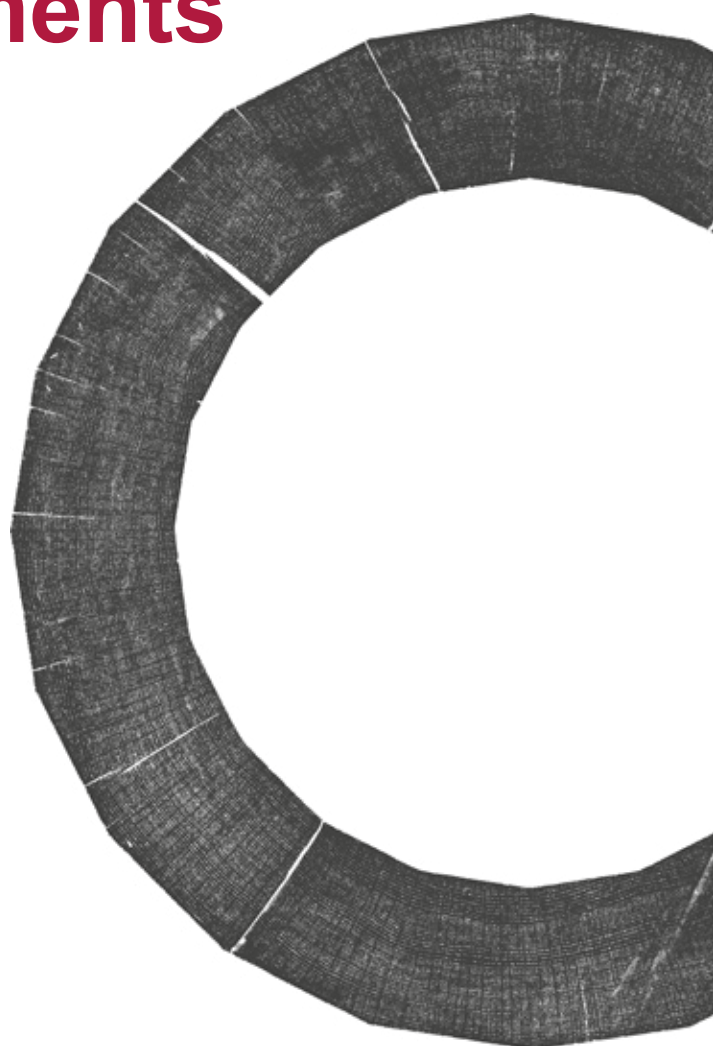


The Shakespeare Globe Trust

Annual Report and Financial Statements 2020



Annual Report and Financial Statements for the
year ended 31 October 2020

Registered company number 1152238

Registered charity number 266916

Registered office
21 New Globe Walk, London SE1 9DT

TRUSTEES, EXECUTIVES AND ADVISERS

ROYAL PATRON

The Late HRH Prince Philip, Duke of Edinburgh

HONORARY PRESIDENT

Zoe Wanamaker CBE

TRUSTEES

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Professor Laurie Maguire (resigned September 2020)

Dame Anne Pringle

Daniel Rabinowitz

Professor Julie Sanders (appointed July 2020)

Jenny Topper OBE

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Chief Executive

Neil Constable FGSM, CCMI

Chief Operating Officer

Ian Dixon

Director of Development

Anthony Hewitt (left May 2020)

Co-Directors of Development

Amy Cody & Charlotte Wren (appointed November 2020)

Director of Exhibition, Tour and Visitor Experience

Sandra Lynes-Timbrell (left March 2020)

Director of Finance and Business Administration

David Lyon FCCA (left May 2021)

Finance Director

Joel Moseley ACA (appointed April 2021)

Director of Globe Education

Patrick Spottiswoode (retired September 2020)

Co-Directors of Education

Lucy Cuthbertson & Professor Farah Karim-Cooper
(appointed April 2021)

Director of Communications

Mark Sullivan (left February 2020)

Director of Communications, Marketing and Audiences

Rebecca Wootton (appointed December 2020)

Artistic Director

Michelle Terry

Executive Director (Theatre)

Lotte Buchan (appointed February 2020)

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The Shakespeare Globe Trust

(a charitable company limited by guarantee)

Registered company number 1152238

Registered charity number 266916

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The Shakespeare Globe Trust (the 'Trust') is a charitable company limited by guarantee incorporated in England and Wales and registered with the Charity Commission. There is no ultimate controlling entity. The principal activities of the Trust derive from theatre performances, educational workshops and exhibitions and tours. Details of the Trust's subsidiaries are set out in Note 14 of the financial statements on page 46.

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FOREWORD

As reported in the 2019 Annual Report issued at the end of October 2020, the impact of the Covid-19 global pandemic presented the greatest threat to the future of Shakespeare's Globe since its opening in 1997 and its immediate impact was financially devastating. This impact has continued through to the current date and issuance of the 2020 Annual Report.

Since the closure of the Globe's venues in March 2020, the Board of Trustees and Executive Management have worked on flexible plans, both operational and financial, to seek to secure the continued viability of the organisation. The Globe has remained substantially closed to the public since that time.

The Trustees have taken a number of actions since March 2020, such as securing grant and loan financing from the Government in the region of £6 million, seeking support from other sponsors and donors, as well as implementing a significant and on-going restructuring programme. Further detail are set out in the 2020 Annual Report and Financial Statements.

We currently remain confident about our future, but these are very challenging and unprecedented times for the Globe, the cultural sector and society in general; and are likely to remain so for quite some time to come.

Based on these plans, the Board of Trustees are confident in the Globe's ability to remain as a going concern and have, therefore, prepared the financial statements on a going concern basis of accounting.

Nevertheless, the Trustees acknowledge that there is a level of uncertainty, which is likely to persist for some time, given the financial modelling referred to above and the related key assumptions and sensitivities.

Message from the Chair and Chief Executive.

At the time of presenting the previous message for the 2018/2019 Annual report, the impact of Covid-19 had already presented the greatest threat to the future of Shakespeare's Globe since our opening in 1997.

Shakespeare's Globe normally welcomes over a million visitors a year and shares 10% of London's play-going audience, with an annual income of around £25 million. It has operated, until now, without any regular public or Arts Council England subsidy. This is a model that has, in the past, enabled our financial independence and resilience, but with the loss of 90% of regular income over the summer months of 2020 saw the Globe critically vulnerable and at risk of closure. The immediate impact was financially devastating for not just the Globe but the whole of the performing arts, leisure and heritage sectors.

On 18 March 2020, in the final weeks of our Sam Wanamaker Playhouse winter season, we made the difficult, but responsible, decision to shut our doors, cancelling all performances, guided tours and education events. What was then expected to only be a cessation of onsite activities of a few weeks, or months at most, turned into over a whole year where the Globe has been largely unable to welcome audiences and visitors onto Bankside and into our two theatres.

Yet, throughout that year, when the physical doors have remained closed, the Globe's hearts, minds and imaginations have remained very much open, and this has been channelled into expanding our online world. Although audiences were unable to visit the Globe on Bankside, apart from a few weeks over the summer for guided tours and education activities, it was evident early in lockdown that people around the world were turning to social media and the internet to stay connected to loved ones and to be entertained.

Responding to the demand for live streaming and online theatre experiences, we released six of our Globe Player filmed productions without charge on our YouTube channel from 6 April until 28 June 2020. Over 600,000 viewers tuned into our first release, and our Globe Player free series secured an incredible 2.7million views worldwide, from the UK to the USA, India to Australia.

Lockdown in March 2020 also led to the closure of schools in the UK and overseas. Recognising the needs of these times, the Education department moved their work online, helping to support families, teachers and students of all ages, from all countries, as they navigated a brave new world of home-schooling and virtual classrooms.

At the time of the first Government lock-down in March 2020, we were halfway through the run in our Globe Theatre of our fourteenth Playing Shakespeare with Deutsche Bank production of *Macbeth*, and the pandemic forced us to cancel all remaining performances. We use this flagship project for secondary and post-age16 further education students to adapt Shakespeare's plays into fast-paced, adrenaline-filled, unplugged shows – the perfect opportunity for young people and students to experience live theatre and to access Shakespeare. Knowing that many students were unable to experience *Macbeth*, and that all students in the UK are required to study a Shakespeare text for GCSE, we made the recording of our 2020 production of *Macbeth* available to watch free of charge on our

YouTube channel, as well as a host of supporting resources in a dedicated microsite.

Later in the Autumn 2020 term, we also made our 2019 Playing Shakespeare with Deutsche Bank production of *Romeo and Juliet* available to watch on YouTube, similarly at no charge. Over 840,000 students and their families were able to watch two of the most-studied of Shakespeare's texts, all from the comfort of their own homes, and at no cost.

In addition to the Globe's YouTube streams, our Education department have also supported teachers with online CPD sessions, delivered online revision sessions and study workshops, and enabled educators to stay connected by sharing learning resources directly to over 12,000 teachers each month through our teacher newsletter.

As well as supporting schools and students, we adapted our family workshop and storytelling sessions Telling Tales into online live and interactive events during the school holidays. Families with children as young as three years old joined us from all around the world including Malta, Germany, Mexico, Australia, USA, Switzerland, the Seychelles, France, Spain, Italy, Hong Kong, Russia, Singapore and India and, of course, the UK, to delve into the world of Shakespeare. Our expert freelance Globe Education Practitioners brought Shakespeare's plays to life, transforming everyday props, household items and clothing into magical cloaks, swords and fantastical beasts before our very eyes.

From March last year, we offered over 400 online events for teachers, schools, and families – averaging out at one family, young person or teacher event per day of our closure. Our family work has helped us reach six different continents, 31 different countries and over 1,890 families. In total, we've delivered over 475 hours of interactive content for families and young people.

Our Higher Education programme stepped up to the challenge of enhanced distance-learning, as we converted our provision of university and drama school courses to an online programme, working with students in the USA, Saudi Arabia and across the UK. Together with the University of Roehampton, we also announced our first fully-funded creative-critical PhD in Shakespeare Studies, due to start in 2021.

Our world-class Research team have continued to be pioneers in their respective fields. Professor Farah Karim-Cooper launched a Scholars of Colour network, a vital part of our on-going anti-racist work, and Globe Senior Research Fellow and Lecturer Dr Will Tosh announced the publication of his new book *Straight Acting: The Many Queer Lives of William Shakespeare*.

Our West End transfer of the new play *Emilia* that ran at the Vaudeville Theatre in 2019 won three Olivier-awards in April 2020; and an archive recording of this production was made available over the summer to watch online from as little as £1, including audio-described and captioned versions.

In pivoting our regular work to digital platforms, we also created two digital festivals full of entirely new pieces of work. The Sam Wanamaker Playhouse was transformed with support from WarnerMedia into a broadcasting studio for our *Shakespeare and Race* and *Shakespeare and Fear* festivals. Over 2,100 people from around the world joined us for new writing and stories by candlelight, a staged reading of *Macbeth* and engaging debate and discussion on current

affairs in our political, cultural and economic landscape.

Our two iconic theatres also played host to a number of award-winning artists, actors and musicians over the past year. From James Bay blowing the (metaphorical) roof off our Globe Theatre, to BBC Sound of 2020 musician Arlo Parks performing on Sky Arts, to Ivor Novello winner Nitin Sawhney by candlelight, we welcomed some incredible acts in our spaces and thus also secured valuable income.

We invited many of our freelancers – who make up 70% of the theatre industries' workforce and who have been the hardest hit during this time without any employment – to take part in our *Love in Isolation* series. At the time of the first Government closure March 2020, we had over 200 freelancers involved in 6 productions, whose contracts had to be brought to an end due to the cessation of performances and rehearsals.

It is, of course, worth reminding ourselves of brighter times of the early period of the 2019/2020 financial year; of our full Winter season of plays in the Sam Wanamaker Playhouse, including the completion of the two year long *Henriad* cycle with a conflagration of the three parts of *Henry VI* and *Richard III* presented by the Globe Ensemble of actors; and of the world premiere of Ella Hickson's *Swive*, shining candlelight on the ways and means by which women in power negotiate patriarchal pressure in order to get their way; as well as new productions of *Women Beware Women* and *The Taming of the Shrew*.

We welcomed 63,624 theatre-goers during this early period, 68,546 Guided Tours and 43,213 Education participants. This totalled 175,383 visitors, down a significant 85% on the full 2018/2019 figures and meant Shakespeare's Globe moved from 49th to 124th in the Association of Visitor Attractions league table of visitor numbers.

Due to the pandemic and the associated financial risks, we were clearly disappointed not to be able to open theatre productions over the summer of 2020. However, the site was open, temporarily, for a new Guided Tour, proving popular with over 3,600 visitors, who were invited onto the Globe stage for the very first time. We offered free tickets to NHS key workers and also, for the first time, had a 'pay what you can' timeslot, to ensure that we truly were making the experience as accessible as possible.

Almost as soon as the theatres initially closed, the Globe played a central role in the conversations around the precarious future facing cultural institutions. By creating an alliance with non-funded independent organisations such as the Old Vic, Royal Albert Hall and Royal Academy of Arts, we were able to make a case to central Government – Department for Digital, Culture, Media & Sport and the Treasury, regarding our significant contribution to the UK's cultural landscape, whilst also remaining a focus for the national conversation around the international cultural crisis precipitated by the pandemic.

In June 2020, in the aftermath of the death of George Floyd and the Black Lives Matter movement, we deepened our work on Shakespeare & Race and formed an Anti-Racist Taskforce. With representation from all areas of the organisation, including our Chair of Trustees, this task force authored an anti-racist statement of intent and action, and the Globe made a public commitment to become an anti-racist, pro-equality organisation.

Pre-Covid, the Globe generated 95% of our revenues from theatre tickets, guided tours, education activity, retail and catering. In addition, we generated £1.25m of revenue fundraising annually, whilst also raising millions for capital projects. Collectively, these measures had created a financially resilient business model for the non-subsidised cultural sector. The pandemic rendered this model critically vulnerable and left the organisation at risk of no longer being viable by March 2021. Without regular public funding, we have been fully exposed to the cessation of income streams that depend upon us being open to the public.

The Trustees and Executive Management swiftly responded to the financial challenges by de-designating all available reserves to free up cash to support the 2.5 acre Bankside site's core costs, furloughed 85% of our workforce to access support from the Government's Coronavirus Job Retention Scheme, halted discretionary expenditure, and were successful in requesting voluntary pay cuts of up to 50%. The usual monthly outlay, reduced from £1.2m to £400k.

As part of restructuring and resizing the organisation over the summer of 2020, we made over £2million worth of durable savings to our core staff costs, with our full-time workforce reduced by the loss of around 100 roles.

We also, understandably, had to postpone our plans to commence works on the first phase of Project Prospero, our next major capital project, due to start in October 2020. Ambitions for the development will be considered alongside the Globe's longer term recovery plans.

After putting our case clearly to the Government, the Globe received a lifeline grant of just under £3million from the Government's Culture Recovery Fund, set up to protect the nation's world renowned cultural, arts and heritage institutions. The Culture Recovery Fund has been able to support our closure and reopening costs, having been launched in July 2020 on the Globe's stage by Chancellor Rishi Sunak and Secretary of State for Culture Oliver Dowden. This is the first time we have received public funding of this scale since the original Lottery award to build the Globe in 1995.

In early 2021, we applied to the second round of the Culture Recovery Fund for a £3m loan, in order to de-risk the Globe's financial position over the next two years, mitigating against lost revenue during a period of extreme uncertainty, volatility and further lockdowns. The loan will underpin the viability of our vital 2021 season, and increase wider organisational resilience by sheltering us from the impact of any necessary cash depletion in the face of a potential worsening public health outlook. This 20-year Government loan was confirmed in March 2021, and will provide an important financial bridge to Spring 2022; the point at which we currently expect to be able to return to a degree of financial sustainability.

We are very grateful for the Government's support in enabling us to survive this extraordinarily challenging time.

Since the end of the financial year, the Garfield Weston Foundation has also significantly supported the Globe's recovery through a major grant of £750,000 from the Weston Culture Fund. The awarded grant will predominantly support the Globe's re-opening costs, and high-quality production filming and livestream of productions over summer 2021.

Our supporters have, very generously, donated over £380,000 in contributions,

which are being invested in our ongoing educational and artistic work.

This year saw Trustees Philip Kirkpatrick and Professor Laurie Maguire coming to the end of their tenure; they were succeeded by Erica Crump, Professor Julie Sanders and Matthew Jones, providing continuity in the areas of legal expertise, Shakespeare scholarship academic expertise, and secondary education, respectively.

In the period since the end of the reporting year, we also saw Trustee Joanna Mackle retire after her second term of three years; and our Chair, Margaret Casely-Hayford was reappointed in December for a second term of three years.

On the leadership team we also saw a number of changes on the Executive with Mark Sullivan (Director of Communications) and Patrick Spottiswoode (Director of Globe Education) retiring; Sandra Lynes-Timbrell (Director of Exhibition, Tour and Visitor Experience), and Anthony Hewitt (Director of Development) moving to new roles. Lotte Buchan, who for many years has been a senior member of our Theatre department, was brought onto the Directorate to work alongside Michelle Terry, our Artistic Director, as Executive Director (Theatre), and Amy Cody and Charlotte Wren were promoted as Co-Directors of Development.

In the period since the end of the reporting year, Rebecca Wootton joined from the National Theatre in a new leadership role of Director of Communications, Marketing and Audiences and we said farewell to David Lyon (Director of Finance and Business Administration). Lucy Cuthbertson and Professor Farah Karim-Cooper were appointed Co-Directors of Education and Joel Moseley was appointed as Finance Director, meaning that six members of the new Directorate have been promoted from within the organisation over the last 12-months.

We also acknowledge, with great sadness, the recent passing of our Royal Patron, His Royal Highness The Prince Philip, Duke of Edinburgh. Prince Philip served as our Patron for over 40 years. His friendship with our founder Sam Wanamaker was integral to building the Globe Theatre and later opening the Sam Wanamaker Playhouse. He was, at that time, a Patron of the founding US charity for the Globe, and his support ensured North American donors made Sam's dream of a Globe Theatre into a reality. His support for our cause has spanned decades, and his enthusiasm was unwavering. His last visit was for our celebrations in 2016 for the 400th anniversary of Shakespeare's death but he continued to hold a keen interest in our successes.

Shakespeare's Globe has a commitment to explore Elizabethan and Jacobean theatre in the playing conditions under which Shakespeare and his contemporaries originally worked. This principle underlies all our work with schools and universities and informs the experience offered to every visitor to the Globe site, shaping the way in which we present ourselves to the world. Without their loyalty, support and commitment we would not have survived and we are so grateful to each and every one of them.

2020 was a very difficult year for all theatres and, as an organisation, we are proud of the effort and sacrifices our colleagues, freelancers and volunteers have made.

We remain very thankful to our dedicated Board of Trustees, our generous supporters, and our ever-loyal audiences (in person and on-line) as we look to recover and rebuild this year and we look to a brighter but continually challenging year ahead after we reopened our doors and restarted Guided Tours from 13 April 2021 and restarted theatre performances from 19 May 2021.

Margaret Casely-Hayford CBE
Chair

Neil Constable
Chief Executive

TRUSTEES' REPORT

The Trustees present their report and the audited financial statements for the year ended 31 October 2020.

The information contained within the Trustees, Executives and Advisers section on page 1, Message from the Chair and Chief Executive on pages 4 to 9 and the Statement of Trustees' Responsibilities on page 33 form part of this Trustees' report.

The financial statements as at 31 October 2020 and for the year then ended have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards comprising the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 including Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102, and the Companies Act 2006.

OUR CAUSE

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

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

'And let us ... on your imaginary forces work'.

Henry V, Prologue

OUR 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.

Review of 2019/2020 – Achievements and Performance

On Stage.

In 2019 we started a journey through the history of our 'Sceptred Isle'. **Richard II** was followed by **Henry IV Parts 1 and 2** and **Henry V**, all performed by our resident Globe Ensemble on the Globe stage. This journey, and the residency of the ensemble, saw completion of the history cycle in the autumn and winter with **Henry VI** and **Richard III** in the Sam Wanamaker Playhouse.

Additionally, under the title of **She Wolves And Shrews**, the Playhouse season held a new play, written bespoke to the candlelit architecture of the space, called **Swive**; about the life and loves of Elizabeth I by the critically acclaimed writer **Ella Hickson**.

We continued our support of the next generation of Shakespeares with our **Voice In The Dark Series** in which we hosted **Deep Night, Dark Night: an evening of old, new & true ghost stories**, followed by **Notes To The Forgotten She Wolves**: a series of new writing both to and from the forgotten women of history. And to mark 100 years since the first female MP in the UK, and the removal of the sex disqualification act, we also had **An Evening With Virginia Woolf** with readings of her seminal texts: **A Room Of One's Own & Three Guineas**.

The start of 2020 saw a reimagining of **The Taming Of The Shrew** in which an international ensemble of artists explored the metaphysical rather than literal reading of this provocative play. This played alongside a fast paced, dark, and vibrant take on Thomas Middleton's **Women Beware Women**.

As the season of work began with an interrogation of our past, little did we know that the season would be cut short by a moment in time that will, undoubtedly, define history.

On 18 March 2020, we closed our doors to the public as our theatres and our industry joined a national lockdown. But whilst our doors were closed, our hearts and minds remained open and we continued to serve our purpose and our cause.

We continued to reach artists and audience with our filmed productions streamed for free on YouTube. Filmed productions including: **Hamlet** (2018), **Two Noble Kinsmen** (2018), **A Winter's Tale** (2018), **Midsummer Night's Dream** (2013) reached nearly 3million people in over 200 countries around the world.

And our own online platform, Globe Player, saw unprecedented interest with increased audiences and sales across numerous titles from our extensive catalogue of onstage productions from countries worldwide.

2020 became a year of investing in old and building new relationships.

For refugee day on 20 June 2020 we continued our work with Compass Collective, with three of their young asylum seekers contributing Shakespeare monologues to our Love In Isolation Series, where we partnered with The Guardian newspaper and Vivienne Westwood.

We worked with The Mental Health Foundation, to contribute to their series Wander. With the incredible support from **WarnerMedia**, we turned our candlelit playhouse into a fully equipped broadcast studio to enable us to program digital work and continue to reach our audience beyond Bankside, both during the pandemic as well as in life after lockdown.

Our first digital project was our annual **Shakespeare And Race** festival. The programme included: **Behind Closed Doors: Romeo & Juliet**; a documentary with cast members of our postponed 2020 Romeo & Juliet company, talking about race and mental health in the play. Additionally films of three stories from our **Notes To The Forgotten She Wolves** series focusing on forgotten women of colour. The festival culminated with **In Conversation: Reckoning with our past**; a panel discussion looking at the history of race in Britain.

Our second festival in late October looked at **Shakespeare And Fear**. This programme included: **Macbeth: A Conjuring**; a socially distanced staged reading of Macbeth from the 2018 ensemble production. We recorded three ghost stories from our **Deep Night Dark Night** series, culminating again with **In Conversation: Fear In Our Moment**; a panel discussion looking at the power and potency of fear in our time and throughout history.

We continued to have one eye on the future with research and development on our postponed new write of **Metamorphoses**. This reimagining and timely response to Ovid's tale of chaos and creation, written by our **three resident writers**, will re-emerge in summer 2021.

We also continued to find new and exciting ways to share our unique spaces with as many people as possible. This included hosting and contributing to the **Sky Arts Late** debate show with Culture Shock. Welcoming **Strictly Come Dancing** and Caroline Quentin for a segment in their opening show, and hosting concerts streamed from both The Globe and The SWP with **James Bay**, **BBC Singers** and **The Sixteen**.

In June 2020, in the aftermath of the death of George Floyd and the Black Lives Matter movement, we deepened our work on Shakespeare & Race and formed an **Anti-Racist Taskforce**. With representation from all areas of the organisation, including our Chair of Trustees, this task force authored an anti-racist statement of intent and action, and Shakespeare's Globe made a public commitment to become an anti-racist, pro-equality organisation.

We continued to work closely with our **Creative Council** and our freelance task force representative **Athena Stevens**, to find ways to support and engage our freelance community whose lives and livelihoods had been thrown into chaos by the pandemic. This included hosing two well-being **Spa Days** in The Globe in association with FMTW, with nearly 100 freelance artists participating. We also issued bi-weekly/monthly newsletters to our freelance community providing the latest information about the Globe as well as the wider sector.

Throughout this difficult time for freelancers we supported 94 of them with paid work.

And away from the Globe, we were extremely proud of our beloved **Emilia**, who found a life online and won 3 well deserved Olivier Awards.

Education & Research.

In 2020, we became a virtual Education department as we said goodbye to our longstanding founding Director, Patrick Spottiswoode who, after 36 years, retired in September. Through this challenging year we moved rapidly from onsite work to online delivery.

With more than half of our staff furloughed, the Head of Learning, Lucy Cuthbertson and a small team delivered 64 online live & interactive family storytelling events; 138 family & student workshops; 16 teacher CPDs, 10 week-long summer schools; online Globe Youth Theatre and when Tier 2 restrictions coincided with October half-term, 22 family events on-site outside in the theatre. Higher Education & Research completed the term that was interrupted as we 'pivoted' online, while strategising the most effective way to deliver courses for universities and drama schools in the uncertain environment we were facing.

We delivered a term of our celebrated MA in Shakespeare Studies, plus an additional nine HE courses, 18 acting studios and online courses of all shapes and sizes, including workshops, and small group coaching. Our Research team delivered well-attended panel events for the digital festivals on Shakespeare and Race and Shakespeare and Fear and closed the year with a Shakespeare and Race symposium ZOOM that was attended by over 400 participants. The newly created Anti-Racist approach to Teaching Shakespeare CPD was very well received by secondary teachers, especially in the UK and USA, and now forms part of our regular monthly offer.

Dr Farah Karim-Cooper, Head of Higher Education & Research was appointed to Professor at King's College London as we endeavour to deepen our longstanding partnership and provide more infrastructure for our distinguished and world-renowned Research programme. Prof. Karim-Cooper, also elected Vice-President of the Shakespeare Association of America, presented talks, lectures and guest teaching to events hosted by the University of Newcastle, York, the American Shakespeare Center, the Folger Shakespeare Library, the Shakespeare Theatre in Washington D.C., University of Michigan, and King Abdul Aziz University, Saudi Arabia. Dr Will Tosh presented at the- virtual -Shakespeare Association of America conference

Our fifth Ph.D. student, Hailey Bachrach, supervised jointly by Dr Will Tosh and Prof. Sonia Massai (King's College London) was awarded her degree and passed her dissertation & viva with no corrections! We welcomed a new Ph.D. student through the collaborative doctoral award scheme and through our partnership with King's College London. Lydia Valentine will be working with Prof. Farah Karim-Cooper on a project on Race and the Early Modern body.

Globe Education Practitioners also led workshops, including virtual tours of the Globe for students and teachers across the world, including students and teachers in Shanghai in collaboration with Hanlan Education; teachers from across Greece with the Educational Leadership Association; and with student teachers at UC Davis, California, a long-term Shakespeare's Globe partner. Families joined us for online Telling Tales Together events from over 35 different countries and this increased global reach online is a positive outcome that will endure after we reopen, arising from an otherwise devastating year.

Access.

As the nature of our work responded to the demands of the impact of Covid-19 and the related lockdowns, so too did the way in which we made our work accessible. The shift of focus from live performance to online offerings created new challenges, yet opportunities, in reaching audiences and, importantly, gathering feedback from them.

Before March 2020, we had undertaken several projects to support both *Playing Shakespeare with Deutsche Bank* and other Education work in developing young people as audio describers, encouraging them to embrace accessible performance practice from school-age onwards. Alongside this, Shakespeare's Globe partnered with VocalEyes, Royal Holloway University and the Donmar Warehouse in the *Describing Diversity* project, a piece of research and practice into best practice for describing physical diversity to visually impaired and blind audiences. This work, intended to have workshop discussions in 2020, is now supporting our 2021 productions.

In our ongoing support in the development of disabled artists we, once again, partnered with theatre company Extant to offer training opportunities for blind and visually impaired creatives. The success of the Pathways course for actors gave us confidence to support a group of directors shadowing our work. Again, although this could not happen under lockdown, these directors will be shadowing our 2021 rehearsals. It also opened a nationwide discussion about the accessibility of play-texts to the visually impaired and blind community.

Following the necessity to move our offering online, the Globe committed to subtitling for all productions and audio description for the majority of them, exceeding the OfCom guidelines for Video on Demand audio described output. Our use of a range of platforms (YouTube, Vimeo, Globeplayer, etc.) has made gathering accurate data on caption usage sadly impossible.

The uptake of our audio described video content, however, was considerably higher than projected, although this uptake was not consistent. As such, we are undertaking a project to support the further promotion of audio description during the live-streamed events programmed for Summer 2021, with an aim to nurture this new audience and, hopefully, encourage them to attend a live Globe performances from 2022 onwards.

As of mid-2020 it was clear that nurturing confidence within the disabled community for reopening was going to be challenging, but the combination of live and live-streamed productions, workshops and events should enable us to maintain meaningful contact with our audiences, even those who will have been most isolated.

Our Spaces.

The impact of the closure of our theatres and other spaces in March 2020, meant that we halted all capital works with immediate effect as we took stock of our financial position. We ceased all work on Project Prospero and will need to assess the impact of that necessary decision on our estate at a later time.

Some small scale capital works, however, became essential and so we used the closure to complete a number of projects which have been more straightforward and cost effective as a result of being done with no other activities on site. We were also able to release some funds to undertake priority work to replace some of the lime plaster panels on the Globe theatre. This work was undertaken by specialists in this area using traditional methods to carefully remove and replaster those panels most at risk of degradation. This is part of a longer term programme of works but the effects can already be seen in an improvement to the appearance of the Globe theatre for our future visitors.

Whilst many of our people have worked at home for many months, we have also needed to make our spaces Covid safe for our people needing to return to Bankside in order to work. This has necessitated a lot of unseen work behind the scenes so that our people who have already returned, or will return soon, can do so in a way that is Covid safe and protects them and others with whom they may be working.

Our People.

The compulsory closure order of 23 March 2020 by the Government, due to the Covid pandemic, threatened our ability to continue to operate, and therefore remain viable, putting us at serious risk of permanent closure. Our business model ordinarily sees 95% of our income raised from theatre tickets, guided tours, education activities and trading (retail and catering), all sources of income that depend upon us being open to the public.

Upon closure, income immediately fell by c.95%. Despite measures that saw our costs decrease by c.70% per month, the amount we needed to spend to pay our people and maintain our buildings exceeded, and continues to exceed, the very limited amount of income we are able to generate. This situation will continue until the point at which we are able to stage a full programme of non-socially distanced theatre performances, guided tours and education activities. Having exhausted all other cost saving measures and utilised our limited reserves, it was necessary to undertake an organisational restructure and reduce significantly our salary costs in order to secure our survival.

The restructure, which was substantially completed in November 2020, will save around £2 million per annum in core salary costs whilst, at the same time, reshaping our departments and roles to suit an organisation much reduced in size and scale that can more effectively deal with the challenges ahead, and also achieve more collaborative working and cross programming.

This meant that we, very sadly, said goodbye to around 40 colleagues many of whom opted to take voluntary redundancy; and we thank our colleagues who all agreed to a take a voluntary temporary pay cut.

Many of our colleagues have been on furlough leave for extended periods and we have taken advantage of the Government's Coronavirus Job Retention Scheme to offset a large proportion of the associated salary costs. We are very aware of what a challenging year it has been for our people. We are immensely grateful for the support of everyone through these turbulent times. We look forward to welcoming our people back as we look to reopen in 2021.

The Environment.

As an organisation with an outdoor theatre we recognise that climate change and our environmental impact are of enormous significance. Prior to the pandemic we had been working on the development of a fully integrated organisation wide environmental action plan, work which, sadly, had to be paused when we closed. However, we remain committed to the reinvigoration of this plan as a significant part of our recovery plan in 2021 and beyond.

Even prior to the development of this action plan there were a number of work streams in place recognising the importance environmental sustainability to the Globe. These included:

- Recognising World Environment Day as a way of raising awareness of the impact of individual actions amongst our colleagues
- Moving to a green energy supplier for all of our electric and gas needs
- Developing more informative waste management reporting to understand the impact of our waste disposal
- Implementing waste streaming for all public and back of house areas
- Minimising use of disposable cups in back of house areas
- Minimising non-recyclable packaging for our retail offer and overhauling the product range to minimise environmental impact
- Implementing smart print management systems to understand the impact of our work on printing and paper supplies
- Moving to LED lighting to reduce energy consumption
- Understanding the environmental impact of our productions

Our new action plan will encompass much more including formalising our oversight and setting clear targets and goals.

Streamlined Energy and Carbon Reporting (SECR)

We are committed to improving our energy efficiency through a combination of the actions listed above as well as investigating new opportunities to reduce our carbon emissions. This will be part of the Globe's recovery plan after reopening.

In accordance with the new 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. This data is for the year ended 31 October 2020. Comparative data is not required to be presented as this is the first year of reporting.

Scope 1: Emissions from combustion of Gas tCO ₂ e: 257 (Energy consumption: Gas 1,585,120 Kwh)
Methodology: tCO ₂ e calculated from the product of the invoiced gas consumption in kWh during the reporting period and the 2020 UK Government GHG Conversion Factors for Company Reporting (version 1.0) for 'Natural Gas'
Scope 2: Emissions from purchased electricity tCO ₂ e: 324 (Energy consumption: Electricity 1,391,426 Kwh)
Methodology: tCO ₂ e calculated from the product of the above stated electricity consumption in kWh during the reporting period and the 2020 UK Government GHG Conversion Factors for Company Reporting (version 1.0) for 'Electricity Generated/Electricity: UK'
Scope 3: Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing fuel tCO ₂ e : 0.2
Methodology: tCO ₂ e calculated from the total mileage expenses claimed during the reporting period (701 miles) multiplied by the 2020 UK Government GHG Conversion Factors for Company Reporting (version 1.0)
Intensity ratio: tCO ₂ e gross figure based from mandatory fields (tCO ₂ e/m ²): 0.67
Methodology: Intensity ratio stated above has been calculated as Tonnes of CO ₂ e per total square metres of useful floor area (8,677m ²)

Trustees' duties.

Trustees' duty to promote the success of the Charity – Section 172 Statement

Section 172 of the Companies Act 2006 requires the trustees/directors to act in the way that they consider, in good faith, would be most likely to promote the success of the Charity to achieve its charitable purposes.

The Companies Act 2006 requires the Globe, as a large company, to report on how trustees/directors have complied with Section 172 and other linked matters:

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

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

In a year when we had to close in the face of the Covid-19 global pandemic, our objectives and plans had to respond to the immediate crisis facing the Globe and our planned agreement of a five year strategy, inevitably, was paused for the time being. It will be reengineered as part of the Globe's rebuilding and recovery plan in 2021 and 2022. Nonetheless, the needs of our audiences, future audiences and students and visitors along with our other key stakeholders: our employees, our freelancers, and donors remained at the forefront of our thinking in our response at this challenging time.

The financial difficulties presented by the pandemic meant we were unable to stage performances, and instead focussed on the activities presented in this report including significant digital performances and screenings, online family storytelling, summer schools, supporting parents and teachers as they home schooled, our MA programme and guided tours.

These activities allowed us to retain our relationship with audiences and students whilst providing crucial work to our freelance community and employees in addition to continuing to deliver our charitable aims and public benefit. Trustees also made the difficult decision to implement a restructuring programme to reduce our cost base in response to the lower activity levels. Details of our response and recovery plan to the pandemic can be found at pages 26 to 27 of this report.

The decisions and actions outlined above, alongside the Government support secured, mean that the organisation's future was secured and we were able to reopen, albeit on a limited basis, when Government restrictions were lifted in May 2021.

More information on our risks can be found on page 29 of this report.

b The interests of the Charity's employees

The Trustees recognise the essential role that our people play in the Globe's current and future successes. In these challenging times, Trustees and the Directorate have sought to ensure that we maintain an understanding of employee needs to inform our strategy and aims. During our use of the Government's Coronavirus Job Retention Scheme, we introduced certain protections for lower-paid staff, topping up their pay to protect their position. We ensured that we maintained a strong engaged relationship with a large community of regular freelancers whose position was devastated by the cessation of all activities.

Careful consideration was given to a restructuring programme which began in the financial year and which sadly resulted in a number of voluntary and compulsory redundancies. This,

together with a range of salary sacrifice arrangements, was necessary in order to reduce costs to a level that is sustainable as we emerge from closure. We remain grateful for the support of our people during this time.

The impact on staff, with a majority working from home, required us to put in place new measures and ways of working. A roll out of a long term mental health and well being programme, in addition to our existing Employee Assistance Programme, all provided significant support to all our people during the very difficult period. The future of hybrid working will be an important area to develop in the coming year.

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

The Globe has a range of different customer groups including theatre audiences, families, domestic and overseas tourists, school children, other students, learning groups and more. Engagement with these groups is essential in order to ensure that we understand their needs through regular and varied feedback channels.

The Trustees also recognise the importance that the relationships with our wide supplier network has on the success of the Globe. In addition to the freelance community who contribute to a large amount of our activities, we developed a network of key suppliers making a crucial contribution to the running of our stages, workshops, tours and administrative activity. We ensure that our interactions with all suppliers are conducted professionally and in a way that encourages mutual respect and is fair to both parties.

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

The Trustees and Directorate recognise our responsibility to minimise the environmental impact of our activities and contribute to the care of the environment. See pages 16 to 17 for details of our environmental action plan.

We are respectful of our local community and its needs, and seek to actively engage with them to support our activities as volunteers, audiences or as students. We are represented on a number of local community groups with our cultural neighbours. This includes Better Bankside, the local Business Improvement District, which ensures effective two way engagement and, where relevant, we consider the needs of our community in our decision making. We engage actively with our immediate neighbours to ensure that they are made aware of our plans and activities in a timely manner and that there is a regular opportunity for information exchange.

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

The Trustees and Directorate recognise the crucial role that our reputation plays in our future success.

Trustees have in place a number of policies promoting ethical behaviour, reporting conflicts of interest and collective corporate responsibility, including this year a new Trustee Handbook.

The Staff Handbook also outlines appropriate employee behaviour in a range of areas and we have separate policies concerning ethical fundraising, whistleblowing and safeguarding.

We have also looked, internally, to implement training for staff and freelancers in a number of areas to encourage ethical behaviour. In particular, we have encouraged good behaviours through areas such as recruitment and procurement helping to ensure that the partners we work with share our values.

If we become aware of any shortfalls in these standards we ensure that appropriate investigations are undertaken in order that any actions can be taken where this is deemed necessary.

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

Trustees and Directorate believe that a successful modern performing arts organisation is somewhere for everyone, where inclusivity and accessibility are paramount: we aim to be a fully inclusive and anti-racist organisation which is relevant and accessible for everyone. We will not unfairly discriminate against anyone.

A Diversity and Inclusion Working Group and a Anti Racist Task Force ensures that all areas of the Globe are represented. We have an active programme whereby all staff are trained in diversity, anti-racism and inclusion and hiring managers are trained in fair recruitment procedures.

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

Directors and Trustees recognise that our colleagues and freelance community play an essential role in our future success and therefore regular engagement is an essential priority especially at these challenging times.

The Globe remains committed to its people agenda, initiated in 2017, which aims to establish a clear employer brand at the Globe and continue to make the Globe a great place to work. Clearly the past year has meant that much of our work and plans have, by necessity, been paused whilst we focussed on survival. Much of our attention has been on how we continue to engage with and support colleagues whether they have been working, many from home, or on furlough leave. We have a comprehensive re-induction and reorientation programme, especially for those who have been furloughed for a considerable period, planned for 2021 as we commence to reopen.

We have a Staff Consultative Group of departmental elected members which ordinarily meets several times each year to discuss matters that impact on our people. During 2020 we paused these meetings recognising the number of colleagues that were on furlough leave but plan to restart these in 2021.

At each Board meeting Trustees are made aware of any substantial emerging issues of staff concern and, in particular, at the Remuneration & Human Resources Committee specific consideration is given to employee welfare and mental health. Both our COO and Head of People regularly attend Remuneration & HR Committee meetings to provide updates on progress against our long-term People Strategy, including diversity and inclusion and updated policies. Actions agreed with the Committee are implemented as appropriate.

Trustees are advised of any major Health and Safety issues at each Trustee Board meeting and our COO and the Head of Building Operations & Security provide a full report on accident reporting and issues on an annual basis. Should any follow up or response be needed the Directorate have responsibility for actions taken.

The Directorate provide staff with information on matters of concern to them and encourage feedback through various channels of communication, including monthly all-staff briefings on current activity and upcoming events, more detailed all-staff briefings on progress against our strategic plans, regular departmental team meetings and our staff intranet. The Directorate team consult with staff to address any issues raised as quickly as possible. Where appropriate we provide channels of communication for the Trustees to engage directly with our colleagues.

We have a number of networks set up, including the Creative Council of actors and creatives, to bring together and represent specific groups of employees, including our valuable volunteers, aimed at helping to establish a sense of community and support for these groups of people, as well as providing social networks.

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

Our relationships with partners, suppliers and other key stakeholders are key to our effectiveness.

Trustees and the Directorate ensure, through regular formal and informal engagement with key stakeholders, that we maintain an understanding of their needs to inform our strategy and aims. Our decision-making process considers the impact of potential decisions on relevant stakeholders and we endeavour to ensure that our engagement with stakeholders is timely, relevant and mutually beneficial.

Our Creative Council, a group of 60 freelancers attached to the Globe, meet regularly to discuss and objectively assess the strengths and weaknesses of our repertoire, to support the Artistic Director and Executive Director (Theatre) in developing forward looking creative strategy, and to represent the interests of the creative freelance community on whom we depend to create and present the work on our stages. This positive engagement means that there is a very open and transparent relationship to the benefit of all parties.

Our donors are fundamental to our ability to achieve our aims and mission. The Development team, supported where necessary by the Trustees, engages, on a regular basis, with all our donors, friends and patrons to seek their feedback, in accordance with their communication preferences, and ensure that the dialogue remains engaged in order that the needs of our donors are appropriately supported.

Plans for 2020/2021.

This report is being completed during spring 2021 and so our plans for the year beyond the reporting date have been amended numerous times since the adoption of our original plans for recovery and reopening which were originally made in July 2020, and adopted formally as a budget prior to the end of October 2020. The current projected plans and activities, and related financial budgets and cash flows were reviewed and approved by the Board of Trustees in May 2021.

We had originally hoped to be able to reopen to visitors in January 2021, but the imposition of a new national lockdown set this back to April. However, our success in securing £6m from the Government's Culture Recovery Fund emergency grant and loan funding, combined with an extension of the Government's Coronavirus Job Retention Scheme along with significant donation and sponsorship support, significantly softened the impact of the inevitable cash erosion this produced.

Plans for a live revival of 2019's successful Snow Globe Christmas show had to be changed to a recorded film that was released online, and other regular winter events, including our winter season had to be cancelled; and efforts were refocussed on creating a summer season for 2021 that would be able to progress, even with socially-distanced audiences.

The publication of the Government's pathway out of lockdown in February 2021 gave us the confidence to make plans that would be achievable. Accepting that the dates may yet be pushed back we reopened the site in early April 2021 and started to run guided tours, as well as finally bringing casts and crews onsite to start rehearsing.

Health and safety remain a primary focus, affecting all aspects of the Globe's activities, and we have implemented a range of new policies and procedures in order to ensure that audiences are safe, and that performances will be able to go ahead.

The impact on the 85% of our staff who have experienced an extended furlough of more than one year led to a reimagining of our induction processes, and all staff are re-inducted, to ensure that they feel supported as they take up their roles once more. Many roles have changed as a result of the substantial restructure and this has involved new training arrangements, many of them delivered online.

Many members of staff have had to work remotely throughout the lockdowns, including the finance team; and they took advantage of the reduced level of activity to implement a new accounting system that substantially improves the production and presentation of financial information.

We continue to work on a range of different operational scenarios over the coming months, according to the development of Government guidelines, while at the same time ensuring that the Globe site is safe and ready to welcome members of the public

A season of performances opened on 19 May 2021, including productions of Romeo and Juliet and Twelfth Night that were postponed from the 2020 season and a revival of A Midsummer Night's Dream from the 2019 season. Early performances will suffer much reduced capacity to comply with Government requirements which we hope to increase alongside the Government's roadmap for reducing social distancing. The online shop and the restaurants are now open, although subject to Government restrictions, and the Guided Tours are running.

We continue to ask for donations, gifts and grants, and have been delighted at the response. In particular, we received a grant of £750k from the Garfield Weston Foundation, which will be used to make professional films of all of our 2021 productions, as well as helping to make our site Covid safe.

We are confident that we will emerge from this crisis continuing to deliver excellence to our audiences, and to provide hundreds of jobs not only to our permanent staff, but also to the actors, designers, Globe Education Practitioners, makers, creatives, and musicians, who make up our extraordinary ecosystem.

Ultimately, the Globe means very little without the multitude of people who bring it to life, and who open up Shakespeare's work for discovery and delight.

Public Benefit.

Members of the general public, and particularly children and young people and students, benefit from the charitable activities of the Globe, by attending performances, workshops and our Guided Tour, across our sites and on digital platforms. In this exceptional year, the focus inevitably switched from onsite to virtual engagement with presentation of a number of recorded performances in a free-to-view format over Summer 2020, and a mix of live and recorded material across all audiences throughout the year, as well as a number of educational workshops delivered online.

In shaping the Trust's objectives the Trustees have taken into consideration the Charity Commission's guidance on Public Benefit. The Globe receives no regular direct funding from Government and is therefore reliant on income from fees and charges in respect of its charitable activities, grants and donations, and from ancillary income, as well as from gift aid contributions from its trading subsidiary to cover its operating costs and provide the necessary funding for future development. The receipt of almost £3million from the Government's Culture Recovery Fund as a grant, together with other grants and concessions including relief for staff necessarily furloughed through the Government's Coronavirus Job Retention Scheme defrayed some £4.8m of core costs and prevented the organisation from facing almost certain financial collapse.

The Globe's ticket pricing strategy reflects our strategy and the aim of enabling all members of the public, irrespective of means, the opportunity to attend theatrical performances and benefit from educational activities. There has been no change to the price of £5 for standing tickets since our opening over 20 years ago. Following the year under review, when our sites have been closed, our digital presence has substantially increased, with a large amount of material presented on our website and through YouTube screenings free of charge.

Financial Review.

INTRODUCTION

This has been an extraordinary year for the Globe, and indeed for the cultural sector and society in general. The impact of Covid-19 on the Globe and its finances has been significant, challenging and unprecedented.

The summary financial review below covers the period from 1 November 2019 to 31 October 2020. However, due to the impact of Covid-19, the Globe has remained substantial closed to the public since March 2020. This has resulted in the Group not, in the main, being able to operate commercially in the period from March 2020 and through to the date of approval of this Annual Report.

As a result, the comparative data for the full operating year ended 31 October 2019 is clearly not comparable to the current period under review.

OVERVIEW – STATEMENT OF FINANCIAL ACTIVITIES

An overall deficit of £6,336k (2019: £2,428k) was recorded for the year.

The deficit in 2019/2020, included an additional impairment charge of tangible fixed assets, attributable to the realignment of Project Prospero, of £717k. Before this impairment the deficit was £5,617k.

The deficit in 2018/2019 included an impairment charge for the same reason of £2,080k. Before this impairment the deficit was £339k.

INCOME

The Globe is funded from a variety of sources and, in normal circumstances, receives no public subsidy. Total income for the year was £11,212k (2019: £23,452k), of which £9,306k (2019: £22,554k) was unrestricted.

Income for the year included (a) a grant from the Government's Culture Recovery Fund (total grant £2,986k) – of which £1,030k was recognised in the year and included within restricted income, (b) receipts from the Government's Coronavirus Job Retention Scheme for furloughed staff (£1,867k), and (c) a business rates grant in respect of properties which became unusable (£25k). Without these subsidies the overall deficit for 2019/2020 would have been £9,258k.

Income from our charitable activities (£4,903k; 2019: £18,173k) included (a) income from Theatre and performance (£2,635k; 2019: £12,241k), (b) income from our Exhibition and tour activities (£1,419k; 2019: £2,818k), and (c) income from our Education activities (£848k; 2019: £3,114k), for the periods during which the Globe was able to operate.

A further £1,148k (2019: £3,959k) derived from trading both in our retail shop and as a contribution from our catering partner, Swan at the Globe, as well as from a number of corporate memberships and sponsorships.

We also received substantial funding, restricted and unrestricted, through our membership programme and other fundraising activities (£1,981k; 2019: £1,269k).

EXPENDITURE

Total expenditure for the year was £17,546k (2019: £25,871k), including the impairment of tangible fixed assets of £717k (2019: £2,080k) referred to above.

Before such impairment, the total expenditure was £16,829k (2019: £23,791k).

Excluding the impairment of tangible fixed assets, over 50% of all other expenditure relates to staff costs (2019: 47%), with the balance principally comprising building operations (including depreciation) at 22% (2019: 16%) and operational costs at 16% (2019: 29%), with the remaining balance comprising administration and other costs.

BALANCE SHEET

The recorded overall deficit has led to a substantial reduction in the Group's net assets to £35,479k (2019: £41,815k). The impact of this has been felt, most sharply, in a significant reduction in cash balances, down by £4,985k from £14,476k in 2019 to £9,491k at the balance sheet date.

The net asset position at 31 October 2020 mostly comprise restricted income funds and the fixed asset reserve, in aggregate £29,625k, with the balance of £5,854k being unrestricted funds available for use by the Globe.

All designated fund at 31 October 2019 were reclassified by the Trustees to unrestricted funds in March 2020 to assist in addressing the financial issues of the pandemic on the Globe.

Since the year end, in March 2021, repayable loan finance of £3m was successfully secured from the Government's Culture Recovery Fund, which will assist in managing the Group's cash costs as well as allowing us to open up to audiences once Covid restrictions are eased.

We will continue to work with all our stakeholders to seek to secure the financial future of the Globe, but acknowledge that there is a level of uncertainty, which is likely to persist for some time.

GOING CONCERN

Since the closure of the Globe's venues in March 2020, the Board of Trustees and Executive Management have worked on flexible plans, both operational and financial, to seek to secure the continued viability of the organisation.

We currently remain confident about our future, but these are very challenging and unprecedented times for the Globe, the cultural sector and society in general; and are likely to remain so for quite some time to come.

Detailed, yet adaptable, business plans have been prepared and financial budgets and cash flow models are aligned to those plans.

These plans are clearly dependent upon a variety and number of key assumptions, some of which are inter-related. For example:

- national and local Government decisions, such as measures taken by the Government to mitigate the impacts of the Covid-19 global pandemic on public health;
- rules and advice as to the opening of public venues (indoors and outdoors);
- travel restrictions;
- social distancing and consequential impact on the capacity in our theatres;
- the demand from our audiences and the return of international tourists ;
- our ability to obtain sponsorship and donations;

- our fixed and variable cost structure; and
- any Government funding and support for the Globe.

The plans and models have been prepared for the period to October 2022, which is a period of at least 12-months from the date of approval of the financial statements.

For the Board of Trustees to have a reasonable expectation of the Globe's financial viability to October 2022, the Trustees have also identified several challenging, yet reasonably plausible, downside scenarios based on information currently identified as a result of the impact of Covid-19 (sensitivity analysis). Sensitivity analyses and modelling have been performed on the key assumption alongside the financial effects thereon.

The Trustees continue to review and will implement any possible mitigations in order to seek to reduce the financial impact of these downside scenarios – maintaining a balance between supporting the activity that is crucial to delivering our cause and mission, whilst ensuring the long-term financial sustainability of the Globe.

Under these current downside scenarios, with no further mitigations which may be available to the Globe, the Trustees' project to have sufficient free-cash through the period to October 2022.

Further details of the above are set out in Note 3 to the financial statements.

After consideration of the detailed, yet adaptable, business plans, financial budgets, cash flow modelling aligned to those plans and scenarios, and the overlaid sensitivity analyses, the Trustees consider that the Globe (Charity and Group) has adequate resources to continue in operational existence for the foreseeable future, being a minimum period of at least 12-months from the date when the financial statements are approved.

Based on all of the above, the Board of Trustees are confident in the Globe's ability to remain as a going concern and have, therefore, prepared the financial statements on a going concern basis of accounting.

Nevertheless, the Trustees fully acknowledge that there is a level of uncertainty, which is likely to persist for some time, given the key assumptions and the financial modelling referred to above.

RESERVES POLICY

The Globe adopts a risk-based approach to seeking to set a minimum level of free general reserves which the Trustees consider to be appropriate to maintain at any time. Factors taken into account include working capital requirements, budgets, cash flow forecasts, long term financial plans and projections, key risks, the timing of major incoming and outgoing cash flows, cash flows not included in the budget process and estimated wind-up costs.

In the light of the Covid-19 crisis and the particular focus upon the Globe's needs for funding, the Trustees have carried out a full review of its needs in terms of resourcing and reserves.

The Globe aspires to having reserves that would cover at least three months of normal expenditure. The reserves cover at 31 October 2020 was sufficient to cover 4 months of the reduced expenditure (although only 2.9 months of expenditure at normal levels). The value of free general reserves at 31 October 2020 was £5.9m (2019: £3.8m).

The reason for the increase in reserves is as a result of the decision by the Trustees to remove all designations previously made to reserves which, at the time of de-designation, amounted to £7.5m. The Trustees have not, at this point, made any designations, but as

reserves recover they will make appropriate allowances for upcoming necessary work, both capital and revenue in nature.

The removal of these designations was necessary to ensure the financial viability of the Globe, as otherwise no reserves would have remained by October 2020.

The receipt after the year end of a £3m loan from the Government's Culture Recovery Fund provides temporary cash cushion as needed.

For these reasons, the Trustees are satisfied that sufficient reserves were held as at 31 October 2020.

INVESTMENT POLICY

The Globe's primary objective with regard to its funds is to preserve the capital value, and has always interpreted this by holding all of its reserves in bank deposits.

FUNDRAISING

We raise a small percentage of our funds from the public and our aim is always to ensure we do this in a respectful and compelling way that is consistent with our values.

The Trust is a member of the Fundraising Regulator and supports its purpose and activities. All fundraising conducted on behalf of the Globe, whether by committees, volunteers or staff must comply with the Fundraising Regulator's Code of Fundraising Practice and all relevant legislation. Overall fundraising activity is monitored by the Board of Trustees, and has complied with the requirement of the Charities Act 2011.

The Trust does not engage in unsolicited approaches to the public, whether by use of external agencies or otherwise, for the purposes of raising funds. Donation boxes are present throughout the site but the public are not solicited for donations. No complaints have been received from our actual or prospective donors.

INTERNAL CONTROL AND RISK MANAGEMENT

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

The Trustees review the Globe's risk register in full once each year and, in addition, review significant risks on a regular basis either as full board or in committees. Within these reviews they ensure that any internal controls are commensurate, economic and effective. Since March 2020, the risk register has been reviewed on alternate months at Trustee meetings and in more depth at meetings of the Audit and Risk Committee, and risks specific to the organisation's response to the pandemic have been added and tracked.

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

PRINCIPAL RISKS AND UNCERTAINTIES

The Globe faces the following principal risks and challenges:

- The primary risk is, of course, the impact of the ongoing Covid-19 pandemic, which has created ongoing and wide-ranging levels of uncertainty covering most of the operations of the Globe.
- The ongoing uncertainties regarding the organisation's ability to return to viable onsite activity as a result of the pandemic, in spite of renewed clarity from the UK Government regarding a pathway out of lockdown and the planned relaxing of social distancing measures.
- The impact of the pandemic on worldwide audiences and international travel.
- Ensuring an appropriate balance between the creative and educational objectives on the one hand, and commercial viability and sustainability on the other hand, particularly in the absence of any Government subsidy after September 2021.
- Ensuring that surpluses generated from operations and fundraising are sufficient to fund the operating assets (human and physical) of the Globe.
- The future physical estate needs of the Globe in a post-pandemic future, given the reduction in funds available for the rebuilding of the estate under Project Prospero.
- The departure of the United Kingdom from the European Union continues to exert far-reaching and, as yet, uncertain impacts on our ability to attract audiences and other visitors, and to secure the services of a diverse and engaging staff team.
- The loss of members of the leadership team and consequential loss of continuity. 2020 was and 2021 continues to be a period of change of this team.
- Vulnerability of the Globe's systems to cyber attack and loss of functionality and ability to operate.
- The impact of the pandemic on both the physical and mental well being of our colleagues as they work under additional strain and in different environments.

PAY POLICY FOR SENIOR STAFF

The Directorate comprise the key management personnel of the Globe in charge of directing and controlling, running and operating the Globe on a day to day basis.

In a normal year, the pay of senior staff is reviewed and typically increased in accordance with average earnings with the proposals presented to and agreed by the Remuneration and Human Resources Committee. As a consequence of the pandemic, all members of the Directorate agreed to take a pay cut of up to 50% in order to help secure the future of the Globe. This will be reviewed as part of the recovery of the Globe later in 2021.

TRANSACTIONS INVOLVING TRUSTEES

Trustees declare any and all actual and potential conflicts of interest and duty and these are held as a matter of record. An annual declaration is made in accordance with the Board's Conflicts Policy. Furthermore, each Board agenda includes an opportunity for Trustees to declare any conflicts in connection with items to be discussed or resolved.

No remuneration was paid to any Trustee, other than the Chief Executive, during the year nor did they receive any other benefits from employment with the Charity or its subsidiaries during the year.

No Trustee had a material interest in any contract or matter of significance to the Globe's business during the period or subsequently; immaterial interests are detailed in note 21 to the financial statements.

VOLUNTEERS

A significant contribution is normally provided by volunteers during the year, enabling the Globe to carry out its activities. Most of this volunteer resource derives from a pool of nearly 700 enthusiastic and dedicated volunteer stewards who provide essential house management support throughout both theatre seasons and at other public events from time to time, as well as offering time to support the Education department and our Archives. Other volunteers worked on the Friends' desk in the foyer, helping to accept donations from tour groups and other visitors.

As the summer season did not go ahead in 2020 the contribution in the year was limited. Nevertheless, across the curtailed 2019/2020 winter season volunteers provided over 19,000 hours of support, right up until the date of closure in March 2020.

We have continued to engage with our volunteers during closure and would like to extend our heartfelt thanks to all volunteers as we look forward to welcoming them back as we start to reopen.

EMPLOYMENT OF DISABLED PERSONS AND DISABILITY AWARENESS

The Globe will consider all applications for employment from disabled persons, bearing in mind the aptitudes of the individuals concerned. If an existing employee becomes disabled every effort is made to ensure continued employment at the Globe.

The Globe's policy is to provide training, career development and opportunities for promotion in a manner identical to those for other employees.

The Globe seeks to achieve the objectives set down in the Equality Act 2010 and regularly reviews its operational policies and procedures to ensure that equality of access to the Globe's facilities and services is offered to each individual, in accordance with legislation and best practice, and in the furtherance of the Globe's aims to be accessible, open and welcoming to people from all sections of society.

Structure and Governance.

LEGAL STATUS

The Shakespeare Globe Trust is a company limited by guarantee governed by its Memorandum and Articles of Association dated December 1973, and amended most recently in 2016. The guarantee is an amount not exceeding £10 for each member. There were 15 members as at 31 October 2020 (2019: 15). The Trustees are the only members of the charitable company.

The Trustees have due regard to the Charity Commission's guidance on public benefit when exercising their powers and duties to which that guidance refers, and take the view that the contents of this Report demonstrate that its requirements are met.

TRUSTEES AND DIRECTORS

Trustees, who are directors under company law, are elected by the Board. The Trustees have control of and responsibility for the affairs of the Globe. The Trustee Board comprises the Chair, the Chief Executive and other Trustees.

RECRUITMENT AND APPOINTMENT OF TRUSTEES

Trustees are recruited through the operation of the Nominations Committee. This Committee acts on guidelines agreed by the Board and aims to ensure that the Board and its committees represent an appropriate mix of skills, experience, background and diversity relevant to the scope of activities carried on by the Trust. The Committee also seeks to ensure continuity of these attributes in the light of Trustee retirement and oversees succession arrangements. The Committee recruits and selects potential Trustees and recommends candidates for appointment by the Board.

TRUSTEE INDUCTION AND TRAINING

The Nominations Committee also oversees induction for new Trustees and training across the whole Board, based on individual and group need. On appointment each new Trustee receives an induction pack and is briefed by the Chair, Chief Executive and members of the Directorate. They are also given an opportunity to tour the Globe site and observe its activities.

THE BOARD AND ITS COMMITTEES

There are three Trustee Board Committees: the Nominations Committee, the Remuneration and Human Resources Committee and the Audit and Risk Committee. In addition, a Crisis and Recovery Committee was created for some part of this financial year. The Chair of each Committee is a Trustee who reports to the Trustee Board on that Committee's activities.

Nominations Committee

This Committee is chaired by a Deputy Chair and includes three other members of the Board. The purpose of the Committee is:

- (i) To review the size, structure and composition of the Board and its committees
- (ii) To identify and nominate candidates for the Board and Board committees having regard to the Globe's need for a requisite set of skills expertise and diversity as well as to fill vacancies and have regard to succession
- (iii) To put forward candidates to the Board for approval

Remuneration and Human Resources Committee

This Committee considers remuneration strategy, policies, structure and other issues regarding the workforce, particularly with regard to the Directorate and senior staff, and advises the Board accordingly. The Committee comprises of three members of the Board. The Committee met three times in 2019/2020 (2018/2019: 2).

Audit and Risk Committee

This Committee has special responsibility to review, assess and monitor the risks to which the Globe is exposed; and to ensure that the organisation has a robust framework of internal controls in place to minimise the occurrence and impact of adverse events arising from those risks, and ensuring that these controls are operating effectively. This Committee, is also responsible for the production of the Trustees' Annual Report and Financial Statements as well as overseeing the relationship with the Globe's external auditors.

The Committee is chaired by the Honorary Treasurer and membership includes at least three other members of the Board. Meetings of the Committee are usually attended by the Chief Executive, the Chief Operating Officer, the Director of Finance and Business Administration and, from time to time, the external auditors by invitation. The Committee met five times during 2019/2020 (2018/2019: 4).

Crisis and Recovery Committee

From April to December 2020, the Crisis and Recovery Committee was formed, and met at least monthly and often more frequently as an advisory group of the Board to discuss and debate strategies around managing resources and reopening strategies during the ongoing pandemic restrictions. As such, the Crisis and Recovery Committee could not itself make any decisions, but it could recommend actions to the Board of Trustees. The Committee was subsequently stood down.

OTHER COMMITTEES

The Development Committee assists the Trustees in developing strategies for fundraising and aid their implementation, particularly with regard to the Globe's capital strategy. Advisory Committees provide advice on Creative & Artistic Programming, Architectural Research, Higher Education and International Relations.

There is also an independent, but related, US charity, Shakespeare Globe Centre USA, that supports fundraising activities in the USA.

DIRECTORATE - EXECUTIVE MANAGEMENT

Executive management of the Globe is delegated to the Chief Executive who is accountable to the Trustees. He holds all powers not expressly reserved to the Board or delegated by the Board to Committees and these powers may be exercised on his behalf by such members of staff as he determines. He convenes an Executive Committee which deals with strategic, financial and operational decision-making and receives reports from representatives of the Globe's operations. This committee is not a formal Committee of the Board.

The Executive Committee met frequently during 2019/2020, and did so weekly during the early days of the crisis (2018/2019: 10). Following the restructure in November 2020 the group was renamed the Directorate group and now meets fortnightly.

GLOBE COUNCIL

The purpose of the Council is to serve as an advisory group for the Trustees with respect to the overall strategies and activities of the Globe and is chaired by former Deputy Board Chair Iraj Ispahani.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of The Shakespeare Globe Trust for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic Report) and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

QUALIFYING THIRD PARTY INDEMNITY

The Articles of Association provide the directors with a qualifying 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.

AUDITORS

PricewaterhouseCoopers LLP have indicated their willingness to continue in office as statutory auditors to The Shakespeare Globe Trust and its subsidiaries, and it is the intention of the Trustees that they do so.

INFORMATION PROVIDED TO THE AUDITORS

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

APPROVAL AND SIGNATURE

This Trustees' Report (including the Strategic Report) as set out on pages 10 to 34 was approved by the Trustees and signed on their behalf by:

Margaret Casely-Hayford CBE

Chair

Date 28 May 2021

Independent auditors' report to the members of The Shakespeare Globe Trust

Report on the audit of the financial statements

Opinion

In our opinion, The Shakespeare Globe Trust's group financial statements and charity financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the charity's affairs as at 31 October 2020 and of the group's incoming resources and application of resources, including its income and expenditure, and of the group's cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheets as at 31 October 2020; the consolidated statement of financial activities, and consolidated cash flow statement for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's and charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group's and charity's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Trustees' Report

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Report, including the Strategic Report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Strategic Report and the Trustees' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the group and charity and their environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Trustees' Report. We have nothing to report in this respect.

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities set out on page 33, the trustees (who are also the directors of the charity for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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

Use of this report

This report, including the opinions, has been prepared for and only for the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the charity or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the charity financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Andrew Lowe (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
Date: 28 May 2021

The Shakespeare Globe Trust
Consolidated Statement of Financial Activities
Year ended 31 October 2020

		2020			2019		
	Note	£000	£000	£000	£000	£000	£000
		Unrestricted	Restricted	Total funds	Unrestricted	Restricted	Total funds
Income from:							
Donations and legacies	5	1,380	601	1,981	810	459	1,269
Government grants and support	6	1,892	1,030	2,922	-	-	-
Trading activities	7	1,148	-	1,148	3,959	-	3,959
Charitable activities	8	4,628	275	4,903	17,734	439	18,173
Other income	9	230	-	230	-	-	-
Interest receivable		28	-	28	51	-	51
Total income		9,306	1,906	11,212	22,554	898	23,452
Expenditure on:							
Raising funds	10	865	-	865	922	-	922
Trading activities	10	1,006	-	1,006	2,612	-	2,612
Charitable activities	10	13,695	1,263	14,958	19,558	699	20,257
Total expenditure (before impairment)		15,566	1,263	16,829	23,092	699	23,791
Net (expenditure)/ income (before impairment)		(6,260)	643	(5,617)	(538)	199	(339)
Impairment of tangible fixed assets	13	717	-	717	2,080	-	2,080
Total expenditure (after impairment)		16,283	1,263	17,546	25,172	699	25,871
Unrealised foreign exchange loss		(2)	-	(2)	(9)	-	(9)
Net (expenditure) / income before transfers		(6,979)	643	(6,336)	(2,627)	199	(2,428)
Transfers between funds	17	356	(356)	-	356	(356)	-
Net movement in funds		(6,623)	287	(6,336)	(2,271)	(157)	(2,428)
Accumulated funds brought forward at 1 November	17	33,340	8,475	41,815	35,611	8,632	44,243
Accumulated funds carried forward at 31 October	17	26,717	8,762	35,479	33,340	8,475	41,815

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 40 to 49 form part of these financial statements.

The Shakespeare Globe Trust
Balance Sheets as at 31 October 2020
Company Number: 1152238

	Note	Group		Charity	
		2020 £'000	2019 £'000	2020 £'000	2019 £'000
Fixed assets					
Tangible fixed assets	13	25,775	27,308	25,775	27,308
Investments in subsidiaries	14	-	-	670	670
Total fixed assets		25,775	27,308	26,445	27,978
Current assets					
Stocks		315	296	-	-
Debtors	15	2,859	2,790	4,139	2,628
Cash at bank and in hand		9,491	14,476	7,203	13,380
Total current assets		12,665	17,562	11,342	16,008
Current liabilities					
Creditors: amounts falling due within one year	16	(2,961)	(3,055)	(2,754)	(2,583)
Net current assets		9,704	14,507	8,588	13,425
Total net assets		35,479	41,815	35,033	41,403
Funds					
Unrestricted funds	17	5,854	3,781	5,408	3,369
Designated funds	17	-	7,519	-	7,519
Fixed asset reserve	17	20,863	22,040	20,863	22,040
Total unrestricted income funds		26,717	33,340	26,271	32,928
Restricted income funds	17	8,762	8,475	8,762	8,475
Total funds		35,479	41,815	35,033	41,403

The Charity's net expenditure was £6,370k (2019: net income £794k). The notes on pages 40 to 49 form part of these financial statements.

These financial statements on pages 37 to 49 were approved by the Trustees and signed on their behalf by:

Patrick Figgis
Treasurer
Date: 28 May 2021
Company number: 1152238

The Shakespeare Globe Trust
Consolidated Cash Flow Statement
Year ended 31 October 2020

	Note	2020 £000	2019 £000
Net cash (utilised by)/ generated from operating activities	20	(4,284)	566
Cash flows from investing activities			
Interest receivable		28	51
Purchase of tangible fixed assets	13	(727)	(940)
Net cash utilised by investing activities		(699)	(889)
Net decrease in cash and cash equivalents		(4,983)	(323)
Cash and cash equivalents at beginning of year		14,476	14,808
Effect of unrealised foreign exchange loss		(2)	(9)
Cash and cash equivalents at end of year		9,491	14,476
Cash and cash equivalents comprise:			
Cash at bank and in hand		9,491	14,476

The notes on page 40 to 49 form part of these financial statements.

The Group's net debt is a net credit of £9,491k (2019: £14,476k) comprising the Group's cash and cash equivalents. The movement in the year was solely due to the cash flows as shown in the Consolidated Cash Flow Statement and so no separate reconciliation of net debt is presented.

NOTES TO THE FINANCIAL STATEMENTS

1. Background

The Shakespeare Globe Trust (the 'Charity') is a registered charity (registered charity number: 266916) and company limited by guarantee (registered company number: 1152238).

The Charity's wholly-owned subsidiaries comprise:

Shakespeare Globe Trading Limited (private limited company; trading subsidiary, active until 31 October 2019, subsequently non-trading);

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 as at 31 October 2020, the Trustees have considered the Group's projected activities, financial budgets, cash flows and liquidity for a period to October 2022, which is a period of at least 12-months from the date of approval of the financial statements.

Based on the Group's cash flow projections, the Board of Trustees have adopted the going concern basis of accounting in preparing these financial statements.

IMPACT OF COVID-19

The Covid-19 global pandemic became a matter of concern for Trustees and Executive Management from early February 2020 and plans were made to respond to any potential short-term closures of the Globe's venues which may arise. At that time, it was not envisaged that a closure would impact on the Globe's summer season, which was scheduled to start from mid-April 2020. The Globe continued to operate as normal during the period to mid-March 2020.

On 16 March 2020, the UK Government issued an emergency statement to the general public, telling them to avoid assembly in public places, including theatres. That same day, the Globe halted its then winter season. The Trustees took the decision to close the entire site to the general public on 18 March 2020 and all of the Globe's activities were curtailed. By the end of that week, the Government's advice became a general closure order.

Over the following months, since March 2020, it became clear that there would be no chance of the summer theatre season taking place and a much longer closure was inevitable due to, for example, social distancing and other requirements, such as national and regional lockdowns. In fact, the Globe has remained substantially closed to the public since that time.

TRUSTEES' ACTIONS

The following actions, amongst others, have been taken by the Trustees to date:

- All advance ticket holders were contacted to offer them the chance to receive a refund, or convert their ticket to a credit voucher for a future performance, or to make a partial or whole donation to the Globe to assist in ensuring the future of the Globe.
- The Trustees agreed, at their meeting on 27 March 2020, to reclassify unrestricted fund designations into general reserves in order to ensure the long-term viability of the organisation.
- The Group has taken advantage of the following Government schemes:
 - The Coronavirus Job Retention Scheme (CJRS) – permitting a large number of staff to be furloughed whose roles were dependent on an open site, with initially 80% of their salaries payable and covered by Government grant. This scheme continues through to 30 September 2021, but with differing levels of Government contributions.
 - Business Rates relief for properties included in the hospitality and leisure sector.
 - A grant of £25,000 from the local authority applicable to certain properties.
 - Deferral of the VAT payment for the quarter ended 31 March 2020 until 2021 (under the Time to Pay scheme).
 - Receipt of funding from the Department for Digital, Culture, Media & Sport's Culture Recovery Fund (CRF); £2.986m of restricted funding (for use in planned and approved activities in the period October 2020 to March 2021) to be received by the Globe in three instalments between November 2020 and May 2021. The first two instalments of the grant have been received and the final instalment, 10% has yet to be received.
 - Loan finance of £3m from the CRF was approved and received in March 2021, to enable the organisation to deal with any temporary shortfall in unrestricted cash balances. The loan is repayable over 20 years with an initial four year payment holiday. Interest is charged at 2% per annum on any balance outstanding.
- In January 2021, the Globe was awarded a restricted grant £750k from the Garfield Weston Foundation's Weston Culture Fund to enable the summer 2021 Globe productions to be professionally filmed, and to carry out adjustments to the Globe's infrastructure and systems which will enable the venues to welcome audiences safely.
- The full impact, to date, of Covid-19 on the organisation, necessitated the implementation of a significant and on-going restructuring programme, with associated redundancy plans, in order to seek to reduce the overall annual costs of the Group from early November 2020 including payroll, the latter by circa 25%.
- Staff pay cuts were implemented across the Group and support costs were reduced and service contracts were renegotiated.

BUSINESS PLANS

In order to assess, for example, the use of the going concern assumption, the Trustees have produced detailed, yet adaptable, business plans that considers projected activity, the related financial budgets, cash flows and liquidity of the Group covering the period to October 2022.

KEY ASSUMPTIONS

The business and financial plans incorporate the following key assumptions:

- National and local Government decisions, rules and advice, including (a) the recent roadmap plans as to the opening of public venues (indoors and outdoors), along with (b) travel restrictions and (c) social distancing, will be relaxed sufficiently to permit the Globe to open and able to operate with social distancing from mid-May 2021, with performances starting thereafter, on a phased basis, followed by a lifting of all social distancing requirements by mid-June 2021.
- There are no further impositions of closures or lockdowns that would affect the Group's performance spaces.
- Audience and visitor numbers return, but box office and related income return is at a lower level than normally achieved in previous years both as a result of reduced demand and the Globe opting to gradually increase capacity to normal capacity by September 2021.
- The continued reduction in cash outflows arising from the restructuring of the organisation and measures planned to further reduce costs during periods when the site remains largely closed and activities are limited.
- Full management of the Globe's fixed and variable cost structures.
- The ability to continue to obtain sponsorship and donations.

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:

- Delays to the Government's roadmap, meaning that the start to the summer theatre season is delayed, as well as the date by which social distancing can be rolled back, each on a phased basis.
- A period of further Covid restrictions, such as closures or lockdowns, during winter 2021/2022.
- Social distancing to remain in place until the end of the summer 2021 season.
- A further reduction in audiences and demand for guided tours and education activities.

The Trustees have also sought to identify certain mitigating actions that could be implemented in order to provide additional liquidity or reduce cash outflows so as to ensure that the Group can maintain sufficient liquidity over the period to October 2022.

The success of the mitigating measures to reduce cash outflows, whilst being identified and achievable based on current advice, are dependent upon the timing of when they may be required to be implemented.

As such, the Trustees fully acknowledge that there is a level of uncertainty, which is likely to persist for some time, given the key assumptions and the financial modelling referred to above.

CONCLUSIONS

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

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

4. Accounting policies

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

4.1 Basis of consolidation

The consolidated financial statements incorporate the results and financial position of The Shakespeare Globe Trust and its subsidiary undertakings. The subsidiaries (which are all beneficially owned and controlled) have been consolidated on a line-by-line basis. Intra-group transactions, profits and balances have been eliminated on consolidation. No separate Statement of Financial Activities has been prepared for the Charity as permitted by s408 of the Companies Act 2006.

4.2 Cash flow statement

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

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

4.3 Reserves and fund structure

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

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

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

A transfer between funds takes place where there is a deficit on a restricted fund and the shortfall is met from unrestricted funds (see note 17).

4.4 Income

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

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

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

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

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

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

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

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

4.5 Expenditure

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

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

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

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

As a result of the impact of Covid-19 on the organisation, certain members of staff have been placed on furlough and some elements of the costs of their salary and associated costs have been recovered using the Government's Coronavirus Job Retention Scheme. Amounts recovered under this scheme are shown as income to the Group as Government grants and support, and the costs are shown as either direct costs, shared costs or support costs based on the member of staff's normal role. Income received under this scheme is recognised as salary and associated costs are paid.

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

4.6 Pensions

The Group offers an auto-enrolment defined contribution pension scheme to all of its employees and additionally offers alternative defined

contribution scheme arrangements to eligible employees. The amounts charged to the Consolidated Statement of Financial Activities represent the total of contributions payable in respect of these schemes during the accounting period. As such, they represent the total cost to the Group of such arrangements.

4.7 Transactions in foreign currencies

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

4.8 Tangible fixed assets

The Group's long leasehold offices and theatres at 21 New Globe Walk and the freehold property at Bear Gardens, all in London SE1, are held at cost and depreciated on a straight-line basis over 50 years. Land, where held, is not depreciated.

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

Group policy is to capitalise equipment and other assets with a value of £5k or more.

Assets subject to a period of construction are depreciated from the date they are brought into operational use. Other tangible fixed assets are depreciated on a straight-line basis, less residual value, over their estimated useful life as follows:

Freehold buildings	- 2% per annum
Leasehold buildings	- 2% per annum
Leasehold improvements	- 10% per annum
Leasehold plant and machinery	- 5-25% per annum
Computer equipment	- 25% per annum
Fixtures and fittings	- 25% per annum
Exhibits and theatre artefacts	- 10-25% per annum

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

4.9 Stocks

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

4.10 Taxation

The Charity is a charity within the meaning of Paragraph 1 Schedule 6 Finance Act 2010. Accordingly the Charity is exempt from taxation in respect of income or chargeable gains within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 and Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to charitable purposes.

Trading subsidiaries provide for tax at amounts expected to be paid or recovered using tax rates and laws that have been enacted or substantially enacted at the balance sheet date. The Group periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. The Charity's active trading subsidiary pays any taxable profits to the Charity under deed of covenant. The Charity's theatre production company claims Theatre Tax Relief introduced as part of the Finance Act 2014.

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

4.11 Cash at bank and in hand

Cash at bank and in hand includes short-term deposits held at banks with original maturities of three months or less.

4.12 Operating leases and leased assets

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

4.13 Investments

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

4.14 Financial Instruments

The Group applies section 11 and 12 of FRS102 when accounting for financial instruments. The Group holds financial assets and liabilities that qualify as basic financial instruments. These are recognised at transaction value on acquisition and subsequently measured at cost less impairment where applicable. The Group does not hold any asset which would qualify as a complex financial instrument.

4.15 Critical accounting judgements and estimation uncertainty

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

Estimates and assumptions that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities are largely in relation to the useful economic lives of tangible fixed assets and associated risk of impairment. The value of tangible fixed assets are disclosed in note 13 and the Group's policy for depreciating assets and assessing assets for impairment are discussed in 4.8 above. Aside from the impairment recognised in respect of assets under construction, no further impairment indicators were identified. The Group's activities mean that there are limited other estimates in which a material adjustment to the carrying value of assets or liabilities could occur in the following financial period. Those estimates, however, include the calculation of the theatre tax relief claim (note 15), valuation of stock for resale (note 4.9) and the Government's CJRS (notes 6 and 15).

The following significant judgements have been made by the Trustees in preparing the financial statements:

- Due to the impact of Covid-19 on the organisation, there was a significant reduction and change in activity during the year meaning that the method of apportioning support costs (£8,592k) needed to be considered (note 10a). It has been necessary to form a judgement on the appropriate method of allocating these costs to activities. The Group has determined not to change the underlying base metrics used to allocate costs, but has considered that, in certain cases, due to the closure of the Group's site, to use allocations based on metrics observed in the prior year. Expenditure on building operations and depreciation of buildings has been allocated based on comparative square footage occupied in the prior financial year as, during the current year (since March 2020) most staff worked remotely. This is to reflect the fact that the building costs allocated to activities should reflect how the buildings are set up, despite them laying empty. Similarly, visitor experience costs have been allocated based on prior year footfall, since the level of visitors experience costs has been based on the level of footfall over a normal year, and depreciation charged on equipment costs has been allocated based on prior year staff costs of each function. Communication costs have been apportioned on the basis of marketing spend on each activity during the year and administration costs have been allocated based on staff costs of each function, since spend on both of these categories is considered to be related to current year activity.
- Towards the end of the financial year, the Group was advised that it had been successful in an application for a grant totaling £2,986k under the Government's Culture Recovery Fund. The grant permitted the monies to be used to fund a number of activities based on an activity plan submitted in September 2020 and the grant was permitted to cover costs incurred between October 2020 and March 2021. However, on 31 October 2020, the balance sheet date, the Government announced further lockdown measures and extended other Government support schemes. This called into question whether the Group would deliver the activity plan agreed when applying for the grant and that certain performance conditions would not be met. As a result, a judgement has been formed and it has been concluded that it was not probable that the Group would be able to deliver its activity plan and conditions at 31 October 2020. However, income has been recognised to the extent that costs had been incurred in accordance with the original activity plan, recognising £1,030k of income (note 6). Changes to the Group's activity plan were made and approved by the Government subsequent to the year-end and the remaining income (£1,956k) and costs will be recognised in the 2020/2021 financial statements.
- A judgement has been formed regarding restricted funds held in relation to the Group's Prospero Capital Campaign (note 17). As set out in note 13, the costs incurred in respect of design works held in assets under construction have now been fully impaired, but a judgement has been formed that it is not probable that such income will be repaid to donors. This judgement is based on (a) recent discussions with donors; and (b) the Group's current objectives that any future redevelopment project will encompass facilities that donations received to date were intended to fund.

5 Donations and legacies

	£000	£000	2020 £000	£000	£000	2019 £000
	Unrestricted	Restricted	Total funds	Unrestricted	Restricted	Total funds
Donations and gifts	1,070	601	1,671	668	459	1,127
Ticket cancellation donations	305	-	305	-	-	-
Legacies	5	-	5	142	-	142
	1,380	601	1,981	810	459	1,269

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.

As a consequence of the impact of Covid-19, all tickets pre-sold for the 2020 summer season of theatrical productions had to be either refunded to the customer or held on credit in other creditors. Some customers elected to donate the cost of their ticket to support the Charity throughout the pandemic (£305k).

6 Government grants and support

	£000	£000	2020 £000	£000	£000	2019 £000
	Unrestricted	Restricted	Total funds	Unrestricted	Restricted	Total funds
Culture recovery fund grant	-	1,030	1,030	-	-	-
Coronavirus job retention scheme grants	1,867	-	1,867	-	-	-
Local authority grant	25	-	25	-	-	-
	1,892	1,030	2,922	-	-	-

The Charity was awarded £2,986k in October 2020 as part of the Government's Culture Recovery Fund. This grant is restricted to supporting the Charity throughout October 2020 to March 2021 (inclusive) as a result of enforced closures due to the impact of Covid-19. Income has been recognised only to the extent that costs (£1,030k) have been incurred by 31 October 2020, although no cash had been received at year end (note 15). After the balance sheet date, in November 2020, the Globe received the first instalment of the grant (£1,493k) followed by a second instalment in January 2021 (£1,194k). The final instalment of the grant (£299k) is due in spring 2021.

The Government's Coronavirus Job Retention Scheme (CJRS) grants represent amounts claimed under the scheme whereby the Government subsidised the cost of the furlough of staff who were unable to work during the period of closures due to the impact of Covid-19. The amount above includes £166k for the claim submitted for October 2020 but not received at year end. The amount was received in November 2020.

7 Trading activities

	2020 £000	2019 £000
Retail	521	2,177
Catering and hospitality	269	763
Venue hire	136	270
Corporate memberships	83	277
Corporate sponsorships	89	408
Other trading income	50	64
	1,148	3,959

8 Charitable activities

	2020 £000	2019 £000
Theatre and performance	2,635	12,241
Education activities	848	3,114
Exhibition and tour activities	1,419	2,818
Other income	1	-
	4,903	18,173

Income from charitable activities includes theatre tax credit of £337k (2019: £626k) and £275k (2019: £439k) of restricted funds relating to grants to provide education activities.

Income from the Group's recurring activities (including trading) was significantly affected by the impact of Covid-19. Theatre and performance income reflects that the majority of the winter season took place, but that the 2020 summer season was cancelled. Education activities were significantly curtailed with the primary activity, school visits, ceasing in March 2020, whilst virtual learning activities which took place after March 2020, were significantly lower than previous activity due to UK schools being closed to the vast majority of pupils. Tours ceased for a significant part of the closure period, with a limited reopening in summer 2020 where visitor numbers were much lower than expected owing to reduced levels of UK and global tourism.

9 Other income

Other income is the settlement received as compensation relating to a property development close to the land and buildings owned by the Group.

10 Expenditure**a) Analysis of total expenditure before impairment**

2020	Theatre £000	Education £000	Exhibition and Tour £000	Fundraising £000	Trading £000	Support £000	Total £000
Staff Costs	3,309	1,029	538	335	164	3,169	8,544
Restructuring Costs	69	47	30	38	35	191	410
Operational Costs	1,423	490	324	49	389	-	2,675
Corporation Tax	-	-	-	-	(32)	-	(32)
Visitor Experience	-	-	-	-	-	267	267
Communications	-	-	-	-	-	265	265
Building Operations	-	-	-	-	-	2,095	2,095
Administration	-	-	-	-	-	1,062	1,062
Depreciation and loss on disposal (Equipment)	-	-	-	-	-	729	729
Depreciation and loss on disposal (Buildings)	-	-	-	-	-	814	814
Indirect Cost Allocation	3,929	1,786	1,984	443	450	(8,592)	-
Total expenditure before impairment	8,730	3,352	2,876	865	1,006	-	16,829

2019

	Theatre £000	Education £000	Exhibition and Tour £000	Fundraising £000	Trading £000	Support £000	Total £000
Staff Costs	5,299	1,265	910	402	323	2,935	11,134
Restructuring Costs	-	-	93	-	-	-	93
Operational Costs	3,396	1,129	369	122	1,820	-	6,836
Corporation Tax	-	-	-	-	32	-	32
Visitor Experience	-	-	-	-	-	304	304
Communications	-	-	-	-	-	302	302
Building Operations	-	-	-	-	-	2,123	2,123
Administration	-	-	-	-	-	1,265	1,265
Depreciation and loss on disposal (Equipment)	-	-	-	-	-	897	897
Depreciation and loss on disposal (Buildings)	-	-	-	-	-	805	805
Indirect Cost Allocation	4,266	1,620	1,910	398	437	(8,631)	-
Total expenditure before impairment	12,961	4,014	3,282	922	2,612	-	23,791

b) Cost analysis

Items included in total expenditure

	2020 £000	2019 £000
Group auditors' remuneration:		
Audit fees FY19	15	49
Audit fees FY20	75	-
Other services, principally taxation	12	17
Operating lease rentals:		
Land and buildings	285	418
Plant and equipment	19	68
Depreciation charges:		
Freehold property	67	67
Long leasehold property	598	598
Leasehold improvements	149	100
Plant and machinery	571	577
Fixtures, fittings and equipment	154	219
Impairment charges:		
Tangible fixed assets	717	2,080
Loss on disposal:		
Tangible fixed assets	4	141
Governance costs	8	1

11 Staff costs

	2020 £000	2019 £000
Monthly wages and salaries	6,739	6,771
Weekly theatre production actors, musicians and associated workers	1,524	3,466
Social security costs	477	700
Other pension costs	214	290
	8,954	11,227

As a result of the impact of Covid-19, theatrical productions were cancelled and a number of staff salaries were reduced. This was done whilst ensuring that this did not lead to salaries falling below certain thresholds. Staff, who were not engaged in productive work for the Group, were placed on furlough if they qualified.

Average number of staff during the year	2020	2019
Theatre and performance	84	143
Education activities	28	34
Exhibition and tour activities	15	9
Visitor experience	23	33
Finance, Human Resources, Information Technology and Administration	25	24
Communications	29	27
Retail	10	11
Development	9	10
	223	291

Number of staff whose gross salaries fell within the following bands	2020	2019
£60,001 - £70,000	4	3
£70,001 - £80,000	-	3
£80,001 - £90,000	2	-
£90,001 - £100,000	1	3
£100,001 - £110,000	1	1
£120,001 - £130,000	-	1
	8	11

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 £683k (2019: £795k).

During the year, the Group incurred restructuring costs totalling £410k (2019: £93k) paid to 43 employees (2019:14). The costs incurred during 2019/2020 were in relation to a restructuring programme undertaken as a result of the impact of Covid-19. This was announced to staff in September 2020 and steps were taken to implement the programme in late October 2020, with the majority of those affected leaving the organisation in October and November 2020. As a result, all costs relating to the restructuring have been included in the 2019/2020 financial statements and any amounts due to staff included in their total remuneration for the purpose of identifying those staff paid over £60,000. Of those included in staff paid between £60,001 and £70,000 two were included as a result of payments due under the restructuring programme. The costs in 2018/2019 (£93k) were incurred predominantly as a result of a restructuring resulting from the closure of the Exhibition in March 2019.

The number of staff earning over £60,000 and total employee benefits of key management personnel reduced as a result of both members of the Executive Committee accepting a reduction in pay, as a consequence of the impact of Covid-19, and the changes to the Executive Committee during the period.

	2020 £000	2019 £000
Pension costs		
Defined contributions pension costs outstanding at end of year	28	45

12 Trustees' emoluments and expenses

No remuneration was paid to any Trustee, other than the Chief Executive, during the year nor did they receive any other benefits from employment with the Charity or its subsidiaries during the year. The Chief Executive was remunerated for his services as Chief Executive, and not in his capacity as a Trustee. This is permitted under Article 3.3.2(c) of the Articles of Association. He was paid £110k (2019: £131k), including pension contributions of £10k (2019: £11k). The reduction in pay was in response to the impact of Covid-19, consistent with the rest of the workforce.

None of the Trustees, who are also Directors for the purposes of the Companies Act, received emoluments in respect of services provided in their capacity as Trustees or Directors during the year (2019: the same). A total of £1k (2019: £6k) was reimbursed to three Trustees (2019: two) in respect of expenditure incurred by them in the course of Trustee activities in the year. The Trustees are entitled to the same discounts enjoyed by staff in the restaurant and café as well as a limited number of free tickets to theatrical performances, limited educational workshops and guided tours. Third party indemnity insurance cover is provided for Trustees.

13 Tangible fixed assets

Group and Charity	Freehold Property £000	Long Leasehold Property £000	Leasehold Improvements £000	Plant & Machinery £000	Fittings & Equipment £000	Assets under Construction £000	Total £000
Cost							
At beginning of the year	4,244	29,663	996	13,366	4,270	810	53,349
Additions	-	-	365	200	8	154	727
Transfers	-	-	125	-	-	(125)	-
Disposals	-	-	-	(22)	(33)	-	(55)
Impairment	-	-	-	-	-	(717)	(717)
At end of the year	4,244	29,663	1,486	13,544	4,245	122	53,304
Depreciation							
At beginning of the year	592	11,366	216	10,003	3,864	-	26,041
Charge for the year	67	598	149	571	154	-	1,539
Disposals	-	-	-	(19)	(32)	-	(51)
At end of the year	659	11,964	365	10,555	3,986	-	27,529
Net book values							
At 31 October 2020	3,585	17,699	1,121	2,989	259	122	25,775
At 31 October 2019	3,652	18,297	780	3,363	406	810	27,308

During the year a review was completed to consider the balance within Assets under Construction. This led to an impairment of £717k (2019: £2,080k), which principally related to costs incurred on design works for Project Prospero, due to the decision by the Trustees to further reformat plans to meet the objectives of the project over a much longer term in light of the impact of Covid-19 on the Group. The impact of this decision made by the Trustees led to them concluding that it was unclear if work previously undertaken on the project and capitalised would contribute to the design of any assets constructed as part of a revised project. The charge incurred in the previous year was as a result of a previous decision by the Trustees to reformat the plans for the project due to a significant increase in costs.

14 Investments in subsidiaries

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) Shakespeare Globe Trading Limited ('SGTL'), a limited company which undertook commercial activities on behalf of the Charity. Effective 31 October 2019, the business and certain assets and liabilities of SGTL were transferred to a newly-incorporated wholly owned subsidiary of the Charity, SGT Trading Limited, at a fair value determined by an independent third party valuer. Similarly all contracts and agreements with group companies and with external suppliers and ongoing customers were novated to SGT Trading Limited, and the resource sharing agreement between SGTL and the Charity was dissolved, replaced by one between SGT Trading Limited and the Charity. SGTL will be wound up in due course.

In prior years, the Charity had been gifted a cumulative total of 2,957,955 redeemable preference shares of £1 each in SGTL. These shares were previously held in the Charity at £nil value due to the extended period of capital redemption. During the year ended 31 October 2019, these shares were cancelled by a special resolution and the reserves created were distributed by SGTL to the Charity by means of a gift aid donation.

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

To finance the purchase, the Charity loaned £670k to SGTTL. The loan is interest bearing at 3% above the Bank of England base rate, has no fixed repayment date and is secured by a fixed and floating debenture over the assets of SGTTL. This amount is shown by the Charity as an investment in the subsidiary.

	Company Number	Total Income	Total Expenditure	Surplus/(Deficit) Before tax	Assets	Liabilities
		£000	£000	£000	£000	£000
Shakespeare Globe Trading Limited	997433	2020	-	-	1,068	(622)
		2019	4,010	(2,581)	1,095	(681)
Shakespeare Globe Productions Ltd	9288721	2020	2,380	(2,717)	963	(963)
		2019	5,984	(6,610)	1,305	(1,305)
SGT Trading Limited	12107582	2020	1,132	(1,084)	2,242	(2,242)
		2019	-	-	1,364	(1,364)

The Surplus/(Deficit) Before tax reported above is calculated before the payment of Gift Aid from SGTTL to the Charity (£48k).

15 Debtors

	Group		Charity	
	2020	2019	2020	2019
	£000	£000	£000	£000
Amounts falling due within one year				
Trade debtors	191	746	188	415
Other debtors	206	80	167	49
Tax credit recoverable	963	1,305	-	-
Amounts owed by subsidiary undertakings	-	-	2,327	1,575
Culture recovery fund grant	1,030	-	1,030	-
Prepayments and accrued income	469	659	427	589
	2,859	2,790	4,139	2,628

Included within other debtors is £166k due in respect of salaries for October 2020 paid to those placed on furlough under the Government's coronavirus job retention scheme (note 6).
The Culture Recovery Fund grant was awarded in October 2020 and this element comprises the costs that have been incurred by 31 October 2020 (note 6).

16 Creditors: amounts falling due within one year

	Group		Charity	
	2020	2019	2020	2019
	£000	£000	£000	£000
Trade creditors	262	394	261	359
Taxes and social security	226	411	144	144
Other creditors	878	54	867	53
Accruals and deferred income	1,595	2,196	1,482	2,027
	2,961	3,055	2,754	2,583
Deferred income	2,020	2,019	2,020	2,019
	£000	£000	£000	£000
At 1 November	1,267	1,456	1,158	1,388
Deferred income recognised in the year	(1,267)	(1,456)	(1,158)	(1,388)
Deferred in year	128	1,267	52	1,158
At 31 October	128	1,267	52	1,158

Other creditors includes £784k (2019: £nil) customer ticket credits held on account as a consequence of shows cancelled due to the impact of Covid-19.

Accruals and deferred income includes £400k (2019: £nil) accrued in respect of payments being made to staff members during 2020/2021 as a result of the implementation of the Group's restructuring programme during October 2020 (note 11).

17 Movement in funds**2020****Restricted Funds - Group and Charity**

	As at			Net income/		As at
	01/11/2019	Income	Expenditure	(expenditure)	Transfers	31/10/2020
	£000	£000	£000	£000	£000	£000
Globe Building Grant	5,268	-	-	-	(356)	4,912
Prospero Capital Campaign	2,897	544	(63)	481	-	3,378
Globe Education China	158	-	(115)	(115)	-	43
Education Projects	79	275	(38)	237	-	316
Performance and Theatre	3	-	-	-	-	3
Access and Apprenticeship	70	57	(17)	40	-	110
Culture Recovery Fund	-	1,030	(1,030)	-	-	-
	8,475	1,906	(1,263)	643	(356)	8,762

Unrestricted Funds - Group

	As at			Net income/		As at
	01/11/2019	Income	Expenditure	(expenditure)	Transfers	31/10/2020
	£000	£000	£000	£000	£000	£000
Preservation of the Theatres	3,636	-	-	-	(3,636)	-
Prospero Capital Campaign	2,993	-	-	-	(2,993)	-
Strategic Projects	18	-	-	-	(18)	-
Film Fund	7	-	-	-	(7)	-
Remedial Works Fund	573	-	-	-	(573)	-
Artistic Support Fund	292	-	-	-	(292)	-
Designated Funds	7,519	-	-	-	(7,519)	-
Capital Redemption Reserve	-	-	-	-	-	-
Fixed Assets Reserve	22,040	-	(1,533)	(1,533)	356	20,863
General Reserve	3,781	9,306	(14,752)	(5,446)	7,519	5,854
	33,340	9,306	(16,285)	(6,979)	356	26,717

2019**Restricted Funds - Group and Charity**

	As at			Net income/		As at
	01/11/2018	Income	Expenditure	(expenditure)	Transfers	31/10/2019
	£000	£000	£000	£000	£000	£000
Globe Building Grant	5,624	-	-	-	(356)	5,268
Prospero Capital Campaign	2,461	436	-	436	-	2,897
Globe Education China	397	-	(239)	(239)	-	158
Education Projects	82	439	(442)	(3)	-	79
Performance and Theatre	3	-	-	-	-	3
Access and Apprenticeship	65	23	(18)	5	-	70
	8,632	898	(699)	199	(356)	8,475

Unrestricted Funds - Group

	As at			Net income/		As at
	01/11/2018	Income	Expenditure	(expenditure)	Transfers	31/10/2019
	£000	£000	£000	£000	£000	£000
Preservation of the Theatres	3,770	-	(134)	(134)	-	3,636
Prospero Capital Campaign	3,145	-	(152)	(152)	-	2,993
Strategic Projects	525	-	(507)	(507)	-	18
Film Fund	7	-	-	-	-	7
Remedial Works Fund	800	-	(227)	(227)	-	573
Artistic Support Fund	292	-	-	-	-	292
Designated Funds	8,539	-	(1,020)	(1,020)	-	7,519
Capital Redemption Reserve	170	-	-	-	(170)	-
Fixed Assets Reserve	24,526	-	(2,842)	(2,842)	356	22,040
General Reserve	2,376	22,554	(21,319)	1,235	170	3,781
	35,611	22,554	(25,181)	(2,627)	356	33,340

The movement on the Charity's restricted reserves and fixed asset reserve is as per the Group, as disclosed above. The Charity's closing balance on designated reserves is nil (2019: £7,519k) following the Trustees' resolution in March 2020 to remove designations from cash held under designations at the prior year end, in order to ensure sufficient general reserves were available to expend on general costs arising during the Covid-19 closures. The closing balance on the unrestricted funds totalled £5,408k (2019: £3,369k). The Charity's unrestricted income totalled £7,905k (2019: £22,563k), including income from SGTTL relating to a gift aid donation of £48k (2019: £nil). The Charity's unrestricted expenditure was £14,918k (2019: £21,319k).

The difference between the Group and Charity's funds relates to £446k (2019: £412k) which relates to funds retained by Shakespeare Globe Trading Limited.

FIXED ASSET RESERVE

The fixed asset reserve are permanent funds matched to the value of fixed assets recognising that, in the event that cash is required, these assets cannot be readily liquidated and their realisable value may be negligible. There are two funds held, the Globe Building Grant (£4,912k) reflecting a restricted Arts Council England grant received in 1995 that was used to build the Globe, and the Fixed Assets Reserve (£20,863k), a designated fund, reflecting the balance of non-liquid assets held within tangible fixed assets (Note 13). Arts Council England hold a charge over the Globe site which enables them to reclaim some or all of the grant if the site is sold, ceases to use it for the Globe's purposes or in the event of insolvency.

RESTRICTED FUNDS

The Project Prospero capital campaign fund £3,378k (2019: £2,897k) is restricted to the development of the Globe's West Block incorporating a new library, archive, exhibition, workshops and rehearsal studios and an upgrading of its production departments. The project is currently on hold pending a re-evaluation as to its feasibility. Within the total balance of £3,378k held in the restricted fund, £116k has been received from current Trustees and key management personnel. In 2019 £117k was held within the fund having been received from Trustees and key management personnel at the time.

The Globe Education China fund £43k (2019: £158k) is a restricted Arts Council England grant to promote Shakespeare in China through workshops and performances planned for 2021 and beyond.

Education Projects funds totalling £316k (2019: £79k) are restricted for use in specific education activities. The most significant of these funds relates to the Playing Shakespeare with Deutsche Bank project £260k (2019: £nil) funded by Deutsche Bank whereby performances are created for young people and designed to support teaching of English in the UK National Curriculum at Key Stages 3, 4, and 5 as well as being suitable for those teaching international curricula.

The Performance and Theatre fund £3k (2019: £3k) is restricted for use in specific Theatre projects.

The Access and Apprenticeship fund £110k (2019: £70k) is restricted to the improvement of access and diversity to the Globe. The fund includes a significant donation from ICAP of £203k received in 2017. The fund has been used to cover the cost of apprentices and the remaining balance will be spent on continuing to sponsor these activities in 2021. It also includes funds to augment and improve the digital offering (£45k) to promote accessibility to the Globe's theatres and performances via a digital platform in response to the impact of Covid-19.

The Culture Recovery Fund was awarded to the Globe by the Department for Digital, Culture, Media & Sport in response to the impact of Covid-19 to subsidise the restructuring programme, necessary improvements for Covid-19 compliance and ongoing overhead expenditure between October 2020 and March 2021 (notes 6 and 15).

DESIGNATED FUNDS

The Trustees agreed, at their meeting on 27 March 2020, to reclassify unrestricted fund designations into general reserves in order to ensure the long-term viability of the Group. The allocation of expenditure across the categories for the period 1 November 2019 to end-March 2020 has not been made, as this would have no impact on total unrestricted income funds and would only be a reclassification between general reserves and designated funds.

Preservation of the Theatres fund £nil balance (2019: £3,636k) was set up for the estimated quinquennial building and theatres maintenance requirements.

Prospero Capital Campaign £nil balance (2019: £2,993k) was the fund set up to support Project Prospero. It was predominantly derived from the Globe's contribution from annual surpluses over recent years.

Strategic Projects fund £nil balance (2019: £18k) supported capital and other one-off projects.

Film Fund £nil balance (2019: £7k) was set up to fund the Globe's commitment to filming and investing in its digital assets.

Remedial Works Fund £nil balance (2019: £573k) was set up to fund essential maintenance and repair works to the West Block buildings of the Globe site.

18 Analysis of net assets between funds

Group	Restricted £000	Unrestricted £000	2020 £000	Restricted £000	Unrestricted £000	2019 £000
Fixed Assets	4,912	20,863	25,775	5,268	22,040	27,308
Net Current Assets	3,850	5,854	9,704	3,207	11,300	14,507
Net Assets at 31 October	8,762	26,717	35,479	8,475	33,340	41,815

Charity	Restricted £000	Unrestricted £000	2020 £000	Restricted £000	Unrestricted £000	2019 £000
Fixed Assets	4,912	21,533	26,445	5,268	22,710	27,978
Net Current Assets	3,850	4,738	8,588	3,207	10,218	13,425
Net Assets at 31 October	8,762	26,271	35,033	8,475	32,928	41,403

19 Operating leases (Group and Charity)

Minimum payments due under non-cancellable operating leases:

	2020 £000	2019 £000
Payment due:		
Land and buildings:		
Payable within one year	478	312
Payable in two to five years	1,151	840
Over five years	593	728
Plant and equipment:		
Payable within one year	111	119
Payable in two to five years	202	297
	2,535	2,296

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

20 Reconciliation of net expenditure to net cash (utilised by)/generated from operating activities

	2020 £000	2019 £000
Net expenditure	(6,336)	(2,428)
Interest receivable	(28)	(51)
Unrealised foreign exchange loss	2	9
Depreciation	1,539	1,561
Impairment	717	2,080
Loss on disposal of tangible fixed assets	4	141
Increase in stocks	(19)	(69)
Increase in debtors	(69)	(634)
Decrease in creditors	(94)	(43)
Net cash (utilised by)/generated from operating activities	(4,284)	566

21 Related party transactions

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

	2020		2019	
	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	963	-	1,305	-
Shakespeare Globe Trading Limited	-	-	-	-
SGT Trading Limited	2,034	-	940	-
Total	2,997	-	2,245	-

Amounts due from SGT Trading Limited include the £670k loan referred to in note 14(c).

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

The Shakespeare Globe Centre (USA) Inc. ("SGC USA") is a not-for-profit registered charity in the USA. It has objects related to those of the Globe and makes grants to the Globe from time-to-time. SGC USA has 8 trustees, two of whom are also Trustees of the Globe. The purpose of SGC USA is to support theatre, educational, and research projects at Shakespeare's Globe in the United Kingdom and to expand the reach of Shakespeare's Globe through educational, outreach and developmental projects in the United States and around the world. During the year, the Globe received donations of £211k (2019: £139k) from SGC USA.

Trustees

The total amount donated by 8 Trustees and Executives (2019: 14) amounted to £19k (2019: £32k).

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

Neil Constable is Chief Executive and a Trustee of the Globe as well as a Trustee of the Guildhall School of Music and Drama. During the financial year, the Group received £1k (2019: nil) from the Guildhall School of Music and Drama. Neil Constable is also a Trustee of SGC USA.

Dan Rabinowitz is a Trustee of the Globe as well as Chairman of SGC USA. Dan Rabinowitz is also a Director and Vice President of the Board of GTA Inc. At the end of the financial year there was a debtor of £1k (2019: £1k) outstanding with GTA Inc.

Simon McKinnon is a Trustee of the Globe and is also a Director of Linfield Industries. During the year the Globe received a donation of £5k (2019: £nil) from Linfield Industries to subsidise investment in broadcasting equipment in the Sam Wanamaker Playhouse.

Mark Sullivan was a member of the Globe's Executive Team and is also a Director of the Rose Theatre Trust. Tours of the Rose Theatre form a part of some of the Globe's guided tours and the Rose are paid for this. The total value in the financial year was £1k (2019: £3k) with no balance outstanding at

22 Events after the reporting period

In March 2021, after the balance sheet date, the Globe was successful in a second application under the Government's Culture Recovery Fund and awarded a loan of £3m. The loan was drawn down in March 2021 and repayments commence in March 2025. Interest accrues on the loan at 2% per annum and repayments of £115k will be made twice per year over a 16 year period to March 2041. The Globe is permitted to voluntarily prepay the loan prior to the end of the repayment period and the loan is subject to certain non-financial covenants.

In January 2021, the Globe was awarded a restricted grant of £750k from the Garfield Weston Foundation's Weston Culture Fund to enable the summer 2021 Globe productions to be professionally filmed, and to carry out adjustments to the Globe's infrastructure and systems which will enable the venues to welcome audiences safely.