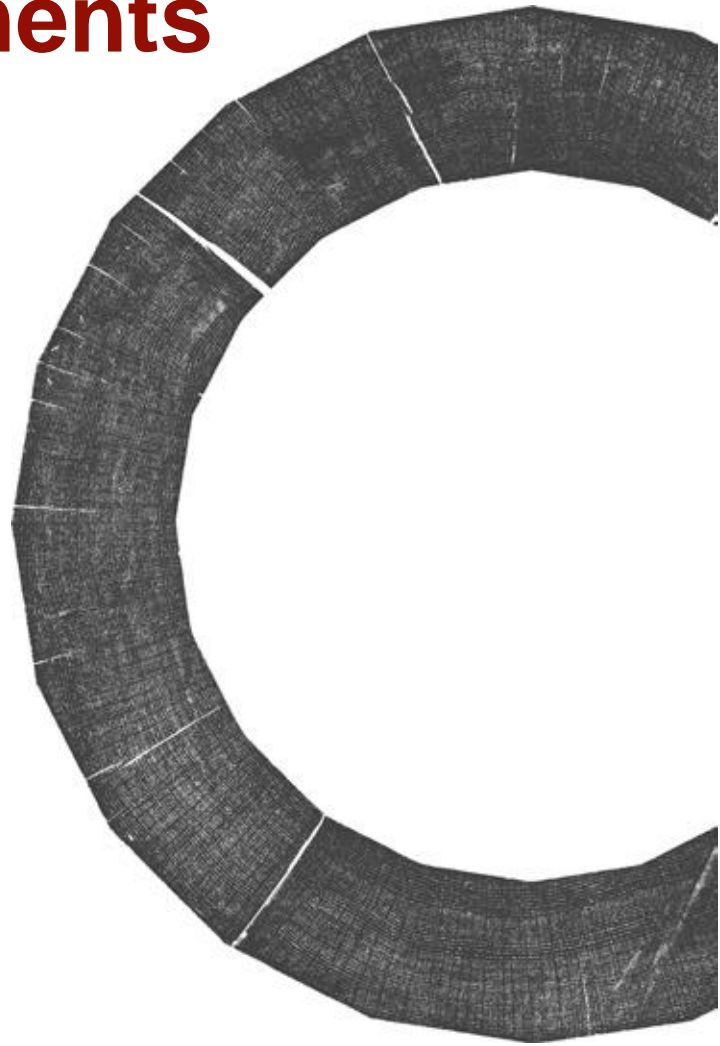


# **The Shakespeare Globe Trust**

## **Annual Report and Financial Statements 2023**



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

**Registered company number: 1152238**

**Registered charity number: 266916**

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

# Trustees, Executives and Advisers

## HONORARY PRESIDENT

Zoe Wanamaker CBE

## TRUSTEES

### Chair

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

### Deputy Chairs

Sandeep Dwesar  
Nell Leyshon  
David Butter (resigned March 2023)

### Honorary Treasurer

John Baker

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

## DIRECTORATE - EXECUTIVES

### Chief Executive

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

### Chief Finance and Operating Officer

Niki Cornwell FCMA

### Directors of Development

Amy Cody and  
Charlotte Wren (until August 2023)

### Finance Director

Joel Moseley ACA

### Interim Finance Director

Linda Barry CPA (from October 2023 to February 2024)

### Directors of Education

Lucy Cuthbertson  
and Professor Farah Karim-Cooper

### Director of Communications, Marketing and Audiences

Rebecca Wootton

### Artistic Director

Michelle Terry

### Executive Director (Theatre)

Lotte Buchan

## STATUTORY AUDITORS

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## PRINCIPAL BANKERS

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The Shakespeare Globe Trust  
(a charitable company limited by guarantee)  
Registered company number  
1152238 Registered charity  
number 266916  
Registered Office:  
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The Shakespeare Globe Trust (the 'Trust') is a charitable company limited by guarantee incorporated in England and Wales and registered with the Charity Commission. There is no ultimate controlling entity. The principal activities of the Trust derive from theatre performances, educational workshops and exhibitions and tours. Details of the Trust's subsidiaries are set out in Note 14 to the financial statements.

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# Message from the Chair and Chief Executive

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

TRUSTEES' REPORT

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

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



Margaret Casely-Hayford CBE  
Chair



Stella Kanu  
Chief Executive

# Trustees' Report

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

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

## OUR CAUSE

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

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

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

## OUR CHARITABLE AIMS

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

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

## Strategic Report

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

### Performance

#### On stage

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

#### Winter 2022/23

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

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

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

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

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

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

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

#### Summer 2023

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

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



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

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

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

### **Beyond Bankside**

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

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

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

In collaboration with Bloomsbury, we released 10 titles from our Globe to Globe collection of films on Globe Player and on Drama Online platform. The films were given new translations and English subtitles, and we look forward to releasing the final 10 titles in 2024.

As part of the BBC's first folio celebrations, we broadcast 4 of our films on BBC4 throughout the year, as part of their Sunday Night Arts programming, with our highest viewing figures reaching 217,000 households on the night of transmission.

### **Visiting Artists**

Our Visiting Artists and Events programme is underpinned by the provocation of ownership, and who feels that they have ownership of the work and the spaces.

Visiting Artists in the Sam Wanamaker Playhouse included:

- *Mawa Monologue Slam*. Following open auditions, the UK's first all-black, all-female Shakespeare company presented a slam night of classic pieces from Black and Black Mixed Race female artists to a panel of industry judges.
- *Inua Ellams: Search Party* brought an interactive, audience-led poetry event.
- *Shabaka Hutchings: To pause, to reflect* - one of the UK's foremost creative and pioneering artists brought his convention defying and urgent work to the playhouse.
- Hot off the heels of composing the music for Titus Andronicus, *Bourgeois and Maurice* brought us *Unplugged and Unhinged*
- *Avalon Comedy* brought us an Edinburgh preview series with comedians including: Vittorio Angelone, Ania Magliano, Luke Kempner, Pierre Novellie, Chloe Petts and Steve Bugeja.

- *The Fourth Choir* returned with *The Only Planet*, a concert of choral masterpieces that celebrates our wonderful Earth.
- As part of our annual response to Refugee Week we hosted *Moving Stories*, an evening of new plays by some of the UK's leading playwrights, in association with UNHCR, and produced by Emma Manton.
- The As You Like It company brought us *If It Please You: A Shakespeare themed drag evening*.
- *A Night In Sign* was an evening of performance by deaf and hard hearing performers.
- Around *Hakawatis* we hosted a Panel Discussion supported by MENA Arts UK and a Panel Discussion between the Globe and Tamasha.
- For International Day of Peace – September 21 – we held *Words of Peace*, a collection of short pieces performed by artists including Intermission Youth, Mark Rylance, Simon Russell Beale and Gugu Mbatha-Raw
- And in April in the open-air of the Globe Theatre we partnered with The Ramadan Tent Project to break fast as part of Open Iftar 10<sup>th</sup> anniversary celebrations.

### **Artist Engagement & Development**

Our first days of rehearsals continue to address issues in the plays and the rehearsal rooms around oppressive practices, anti-racism, health and safety, safeguarding, and Access.

Our Resident programme continued with our yearlong residency for two directors: Indiana Lown-Collins and Naeem Hyatt. As part of the programme, the Directors were mentored by the Artistic Director and Associate Artistic Director, assisted on two summer shows each, co-directed *Burnt at the Stake*, supported *Open Meets*, and had a week's research and development for a play of their own choice.

Our *Open Meets*, launched in January 2022, continued throughout the year, and have provided invaluable data around the efficacy and impact of the casting programme which will be reviewed for.

### **Globe Player**

We continued to support our video-on-demand streaming service, Globe Player. We released a series of previously recorded productions including Lucy Bailey's iconic production of *Titus Andronicus*; *Othello* featuring Eamonn Walker, Tim McInnerny and Zawe Ashton; and *Julius Caesar* featuring Luke Thompson.

Over the year, Globe Player saw over 1,500 subscribers use the service with 52,900 unique video views.

## **Education & Research**

### **Higher Education activities**

This year the Higher Education programme had its most successful year since the pandemic. In addition to welcoming new staff, we also worked with a range of universities and drama schools, including our flagship MA in Shakespeare Studies and our BFA acting conservatory with Rutgers University. Our Rutgers students performed their showcase - *A Comedy of Errors* which was done in front of an audience of VIPs from Rutgers University, including the President of Rutgers University, Professor Jonathan Holloway and the Dean of school, Professor Jason Geary, to celebrate 20 years of Rutgers Conservatory at Shakespeare's

Globe. We also welcomed new programmes and short courses and continued our new faculty recruitment scheme which has been effective in our strategy to diversify our faculty and implement a more inclusive and antiracist higher education experience.

The Research and Collections team are preparing for the capital project build. One step towards this is our decolonisation ambitions, advocated by the solid work of our digital archivist Philip Milnes-Smith who was successful in his application to The National Archives ‘Research and Innovation Grant’ programme for funds to support the development of inclusive searching guides for the archive, focussing on race, disability, gender and sexuality. TNA awarded £9,890, which will fund additional work by Philip, research support from a postdoc or PhD researcher, expenses for an advisory panel of community and user representatives, and the production costs of the guides themselves. The aim was to have at least two of the four guides completed within a year. The Shakespeare Centre London (our collaborative research centre with King’s College London) hosted invaluable events on Shakespeare and Social Justice, a conversation with Professor Margo Hendricks and professionalisation events with the Early Modern Scholars of Colour Network.

In April Professor Farah Karim-Cooper launched *The Great White Bard* in the UK with events in London and Oxford and literary festivals across the country. In August, the book was published with Viking Books (Penguin) and to great reception, having made top 100 lists in numerous publications, including Time Magazine and The New Yorker. The Globe hosted its 2023 Sam Wanamaker Fellow Professor Emma Smith who delivered the SWF lecture on the First Folio in the Sam Wanamaker Playhouse. Over the year Professor Smith gave talks to staff, students, and the public to help us commemorate the 400<sup>th</sup> anniversary of Shakespeare’s First Folio. The Globe and its academics featured in a range of documentaries dedicated to the Folio, including the BBC’s acclaimed Shakespeare: Rise of a Genius. Prof. Karim-Cooper featured as the Shakespeare specialist in a live recording of the popular podcast and Radio 4 programme ‘You’re Dead to Me’, which had over 2m listeners. We had a range of research in action workshops, including a collaboration with Play Shakespeare and we hosted conversations, including a stellar event with actor and novelist, Paterson Joseph in the Sam Wanamaker Playhouse and we closed the year with a Shakespeare and Social Justice roundtable, chaired by our new CEO Stella Kanu.

## Learning and Family activities

This year saw a very positive return towards pre-pandemic, in-person learning activities with students, teachers, families, and audiences, led by our freelance practitioners.

The take up of our educational tour & workshop Lively Action programme for schools visiting the Globe exceeded expectations during 2022/3. This successful outcome was despite school trips being impacted by rail, tube and teacher strikes along with the concerning trend in a national decline of school trips being taken.

Our *Playing Shakespeare with Deutsche Bank* production of *The Tempest* in March & April was a big success with schools and public audiences alike. Thanks to the Deutsche Bank funding, approximately 26,000 students from state schools in London & Birmingham were able to access free tickets, with many of the younger secondary students experiencing their first school trip since the pandemic. Hundreds of students & teachers took part in workshops, intensive workshop programmes and Continuing Professional Development to support studying and teaching the play in active ways. For the first time, students from two Southwark

schools took part in our curtain raiser project, performing their 5 minute response to *The Tempest* in front of a packed Globe audience before the main production began.

We were delighted to attend the Olivier Awards as nominees for our family production *Midsummer Mechanicals*, a new play, by Kerry Frampton & Ben Hales, directed by Director of Education Lucy Cuthbertson in a co-production with Splendid Productions. We revived it in the summer of 2023, first touring to Liverpool, performing in the newly opened Shakespeare North Playhouse, Prescott before returning to the Sam Wanamaker Playhouse for 5 weeks of packed houses.

Our family work activity across all school holidays continued to expand, with a constant offer of storytelling performances, family drama workshops, short courses for young actors, practical study sessions, and sessions supporting theatre productions.

Our Youth Theatre ran every Saturday with over 100 young people participating weekly, showcasing their work each term on both our stages, with several students in the oldest group leaving us to start drama school. The Learning and Education Production teams also ran several large international courses for teachers and students from the USA & New Zealand and we hosted both the Poetry by Heart & English-Speaking Union student finals.

## Guided Tour

Our Guided Tour offer expanded with the reopening of the Mezzanine exhibition space with an interactive experience, and we saw a healthy return of international tourism. We saw over 165,000 visitors from 105 countries. In addition to access to our unique spaces, we also offered play-specific tours, sword fighting demos and walking tours.

## Fundraising

We receive no annual government subsidy and, therefore, raise a critically important percentage of funds from the public each year. We are committed to ensuring that our fundraising activities are conducted with integrity, openness, respect and accountability.

In this financial year we received a transformational legacy of £2.6million. In addition to this we achieved significant capital fundraising in both banked and pledged gifts.

As a member of the Fundraising Regulator, the Trust supports its purpose and activities. Shakespeare's Globe actively seeks philanthropic donations, gifts and sponsorship from individuals and organisations in keeping with its charitable status. We focus on developing relationships with Individuals, Trusts and Foundations and Corporates to support us and raise funds across three income streams: revenue, capital and commercial. In addition, Shakespeare Globe Centre USA is an independent, but related, US charity that supports our fundraising activities in the USA and then donates to The Shakespeare Globe Trust. All fundraising conducted on behalf of The Shakespeare Globe Trust, whether by staff, committees, or volunteers, is compliant with the Fundraising Regulator's Code of Fundraising Practice for the UK and relevant legislation. The Fundraising Policy was reviewed and approved by the Board of Trustees in September 2023. This policy is due for review every two years. Fundraising activity is monitored by the Board of Trustees who act in accordance with the requirement of the Charities Act 2011.

The Trust does not engage in unsolicited approaches to the public, whether by use of external agencies or otherwise, for the purposes of raising funds. Donation boxes and tap-to-donate machines are present throughout the site, via our website there is the option to donate on the homepage and at the point of purchase, and occasionally we also hold targeted bucket collections. We are committed to promptly dealing with all complaints constructively. The Fundraising Policy addresses complaints relating specifically to fundraising methods and activities. There have been no complaints about our fundraising activity this year.

## Commercial

The delivery of the Trust's charitable objects has continued to be supported by the income generated by the commercial activities undertaken by SGT Trading Limited, a subsidiary of the Trust. These activities included our on-site and online shop, catering partnership with the Swan, corporate relationships, and venue hires. In total we generated £4m in income through these activities, which is 13% of our total income.

## People

To support the rebuilding strategy, the 2022/23 financial year saw the newly rebranded People & Culture team (previously Human Resources) work hard to put the foundations in place to ensure that people are put first at the Globe. Their activities included:

- Introducing Life Assurance and 24/7 virtual GP service.
- Cost of living salary increase and a one-off payment.
- Reissuing employment contracts and updated employment terms and conditions.
- Increase to annual leave, based on service increments.
- Staff Talk series introduced (Menopause and The Glass Cliff).
- People Handbook launched and other policies introduced.
- Introduced a digital recruitment system – reducing time and work for recruiting managers and making the recruitment process much easier and accessible for potential candidates.
- Increased safeguarding by conducting DBS checks on all staff.
- Supported teams with advice, recruitment, diversity and inclusion, wellbeing, training, and talent management.

With approximately 250 permanent employees, 300 freelancers, and over 600 volunteers, the Globe is proud that 2022 removal its Gender Pay Gap.

The year ahead will see the People offer strengthen through more digital and procedural improvements, and the introduction of a Globe specific Leadership & Management development programme which will focus on productive feedback, inclusion, and managers being developed to take an employee-centric approach.

## Plans for 2023/2024

We enter the second year of our three-year strategic plan feeling cautiously optimistic but aware that, with the current economic climate, challenges remain. We are confident that our strategic plan will continue to respond to these circumstances and support our charitable mission. Our plan has six strategic aims:

- Build and sustain our financial resilience.
- Celebrate and champion the continued relevance of Shakespeare’s work through impactful theatre, education, and outreach programming.
- All at Shakespeare’s Globe take responsibility to create a diverse, inclusive and anti-racist organisation.
- Conserve and develop our unique theatres, collections, and spaces.
- By putting people first, enliven our culture and strengthen resilience making the Globe a great place to work.
- Play our part in achieving climate justice.

After the pandemic we reviewed our capital plans and requirements. This year we continue work on some of those plans with the creation of the new research and collections space which we anticipate commencing in year. Our other capital priorities comprise of re-thatching the Globe theatre and development of our education studios.

January 2024 marks 10 years since the opening of the Sam Wanamaker Playhouse. To celebrate a decade of this incredible and unique theatre, the Winter Season will explore and interrogate the psychologically intense and intimately domestic playhouse.

We’ll lean into the history of this candlelit space and the power, seduction, and catharsis of the Jacobean macabre and look beyond Shakespeare to the wider western canon. Season to include *Ghosts* by Henrik Ibsen, *Othello* by William Shakespeare, and John Webster’s seminal revenge tragedy *The Duchess of Malfi* which opened the Playhouse in 2014. These productions will be joined by Visiting Artists Tim Crouch with *I, Malvolio*, *Ghost Stories by Candlelight* in association with HighTide and the Globe theatre will once again welcome family audiences with our Christmas show *Hansel & Gretel* by poet Laureate Simon Armitage.

We will continue to expand the quality and range of our family work offer with workshops to support our festive production of *Hansel & Gretel*; a programme of storytelling and workshops every school holiday and a new, full-scale family production for the Sam Wanamaker Playhouse during the summer, *Rough Magic*, from the team that created the Olivier-nominated *Midsummer Mechanicals*.

Our Youth Theatre will offer an increasing number of bursary places and our Young Company will perform *Henry VI* in the Globe during March. The flagship Playing Shakespeare with Deutsche Bank production for 2024 will be *Romeo & Juliet* to support thousands of students seeing Shakespeare on free tickets. This year it will be directed by Director of Education, Lucy Cuthbertson with the aim of further enhancing the co-production between Education & Theatre.

The Higher Education programme will welcome both new and returning institutions, beginning with the second term of our MA in Shakespeare Studies, our 2024 cohort of the Royal Conservatoire of Scotland and more. The 2022/23 cohort of Rutgers university conservatory programme will complete its residency with us in February with a two-hour showcase of *Much Ado About Nothing*, directed by actor and higher education faculty member, Cory Hippolyte. In the Summer we will be running our Studio’s programme aimed at professional actors and

creatives who wish to gain the special experience of our unique spaces and learn with our talented faculty. We have worked hard to develop a diverse faculty as part of our aim to enable our teaching staff to be more representative of the population and our student body. We will be preparing to launch a new partnership with a major drama school in London as part of our goal to expand our conservatory provision and continue to develop talent.

Globe Research continues to lead investigations into early modern performance practice with our ongoing series of Research-in-Action workshops that invite scholars, practitioners, and members of the public to explore early modern drama on the Sam Wanamaker Playhouse stage. In April we will celebrate the publication of Dr Will Tosh's forthcoming book *Straight Acting: The Many Queer Lives of William Shakespeare* (Sceptre). Our partnership with Kings College London will enable us to put on events and programmes for postgraduates and our extremely successful Early Modern Scholars of Colour Network.

We will continue our national conversations with roundtables and in-conversation events that speak to Shakespeare and social justice in addition to a programme of events that will amplify the themes and issues explored in the 2024 Globe Theatre season. We resume our study days for adult learners allowing Shakespeare enthusiasts the chance to engage with the productions and outstanding scholarship on the plays. We will also be focusing our energies on our Capital plans for the Research & Collections Centre, which, with the appointment of a Project Manager, will finally see our globally esteemed research work and our unique collections housed in a beautiful new space. Finally, later in 2024, we will curate and host our 2024 Shakespeare and Race festival, which welcomes students, artists, educators, and academics to engage in conversations crucial to our moment.

Globe Research remains the first port of call for researchers, artists, filmmakers, and the media looking for expertise and guidance on Shakespeare in his own time and today.



# Financial Review

## INTRODUCTION

We saw a significant increase in revenue this year, reporting a surplus for the first time in several years. Our summer season in particular was very successful, with strong audience attendance and the feeling that we might finally be closing the door on the pandemic. There were reminders every now and then that COVID-19 hasn't completely left us as we had to manage several performance cancellations throughout the year due to the virus.

Sporadic train strikes impacted attendance throughout the year, sometimes causing a knock-on effect to performance days both before and after the strikes, and extreme weather conditions also reduced numbers at times.

Overall, however, the desire of audiences to return to what they love outweighed any of the above negative impacts and we are reporting a surplus for the year of £6,085k (2022: deficit £1,952k) with further information on income and expenditure provided below.

## INCOME

Income for the financial year was £29,923k (2022: £19,138k) of which £757k was restricted (2022: £589k). This is a significant increase in overall income and returns us to the income levels we achieved before the pandemic.

The larger increases in 2022/23 are seen in our charitable activities, where we achieved £22,129k compared to £15,488k in 2021/22, and Trading activities where in year income was £3,955k compared to £2,686k in prior year. We also benefited from a very generous legacy of £2.6m which saw Donations and legacies increase to £3,565k in 2022/23 from £846k in prior year.

Income from our charitable activities included (a) income from Theatre and performance of £16,048k, (2022: £11,584k), (b) income from our Guided Tour activities of £2,824k (2022: £1,272k), and (c) income from our Education activities of £3,078k (2022: £2,522k).

## EXPENDITURE

Total expenditure for the year was £23,761k (2022: £21,226k). This increase is in part due to a higher level of activity but also caused by inflationary increases with direct costs relating to Theatre, Education, Guided Tour, Fundraising and Trading activities increasing by 16%.

47% of total expenditure relates to staff costs (2022: 46%), with the balance principally comprising building operations (including depreciation) at 21% (2022: 22%) and operational costs at 19% (2022: 18%), with the remaining balance comprising administration and other costs.

The external environment continues to place additional challenges in managing our cost base and this is seen across all areas including materials, freelancers, professional services, stock purchases and other overheads.

## BALANCE SHEET

The recorded overall surplus has led to an increase in the Group's net assets to £38,364k (2022: £32,279k). The debtors balance at the end of the year increased to £3,399k (2022: £2,602k).



The total creditors balance has increased to £7,996k compared with £7,031k at the prior year end. This is in line with expectations as we see increases in deferred income as well as trade creditors which were paid in early November 2023. This is inclusive of a balance of £3.2m relating to a Government loan under the Culture Recovery Fund. Cash has increased by £6,733k with an end of year balance at £18,986k (2022: £12,253k). This is consistent with the surplus in year as well as the increase in creditors.

The net assets position at 31 October 2023 mostly comprise restricted income funds and the fixed asset reserve, in aggregate £27,467k. In addition, the Globe holds a balance of £5,896k being unrestricted funds available for use by the Globe. The significant surplus in year gave us the opportunity to increase our designated funds to £5m (2022: £1m). In 2020, to ensure the financial viability of the Globe, Trustees made the decision to remove all designations previously made to reserves. The current year designation sees us begin to rebuild those reserves. These funds, designated by Trustees, will be held to fund necessary future Capital works which had been put on hold because of the pandemic.

### **RISK AND RESERVES**

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

At 31<sup>st</sup> October 2023 the Globe held a total of £38,364k in reserves (2022: £32,279k). This included £3,919k in restricted funds (2022: £7,948k) and £23,548k in a fixed asset reserve (2022: £19,925k). During the year an amount of £4,200k was released from restricted funds to the fixed asset reserve.

The Globe aspires to having unrestricted reserves that would cover at least three months of normal expenditure (c£6m), and has achieved its objective to rebuild designated funds to at least £3m. The reserves cover at 31 October 2023 was sufficient to cover three months of in-year expenditure. The value of free general reserves at 31 October 2023 was £5.9m (2022: £3.4m) with a further £5m in designated funds to be held to fund Capital projects as well as essential maintenance and repair works to the West Block building of the Globe site and for the estimated quinquennial building and theatres maintenance requirements.

The Trustees are satisfied that sufficient reserves were held as at 31 October 2023. We continue to have in place a strategic rebuilding plan that will see us continue to build and maintain our financial resilience as a key principle. This is supported by framework budgets and cash flow forecasts.

### **GOING CONCERN**

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

In developing our strategic rebuilding plan, we have also produced financial frameworks which stretch beyond 2022/23 and look to the longer term. The plans and models have been prepared for the period to October 2025, which is a period of at least 12-months from the date of approval of the financial statements. The strategic plan is a key element in ensuring our

financial sustainability alongside our ambitions to deliver impactful work and programmes of activity.

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

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

### **INVESTMENT POLICY**

The Globe's primary objective with regard to its funds is to preserve the capital value and has always interpreted this by holding all of its reserves in bank deposits. We have reviewed our investment policy in year and invested into some longer-term cash investments. We will continue to review our policy intermittently.

### **INTERNAL CONTROL AND RISK MANAGEMENT**

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

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

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

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

### **PRINCIPAL RISKS AND UNCERTAINTIES**

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

- The impact of external factors on our financial sustainability and the economic environment as well as the continued impact of the pandemic on public health and behaviours. Budgets have been set with this in mind and we have operational procedures which seek to maintain operations and opportunities for income generation.
- The challenges posed by being a public venue with a diverse range of audience groups. We have plans in place to protect groups on site, including children, including in the event of a disruptive incident. We are also taking action to address the limitations of our estate in delivering the capacity of activities we aim for and appropriately accommodating all our audiences.

## The Environment

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

### Streamlined Energy and Carbon Reporting (SECR)

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

<p><b>Scope 1:</b> Emissions from combustion of Gas tCO<sub>2</sub>e:  2023: 322 (Energy consumption: Gas 1,761,377 Kwh)  2022: 333 (Energy consumption: Gas 1,823,494 Kwh)</p>
<p><b>Methodology:</b> tCO<sub>2</sub>e calculated from the product of the invoiced gas consumption in kWh during the reporting period and the 2023 UK Government GHG Conversion Factors for Company Reporting for 'Natural Gas'</p>
<p><b>Scope 2:</b> Emissions from purchased electricity tCO<sub>2</sub>e:  2023: 366 (Energy consumption: Electricity 1,769,807 Kwh)  2022: 320 (Energy consumption: Electricity 1,652,932 Kwh)</p>
<p><b>Methodology:</b> tCO<sub>2</sub>e calculated from the product of the above stated electricity consumption in kWh during the reporting period and the 2023 UK Government GHG Conversion Factors for Company Reporting for 'Electricity Generated/Electricity: UK'</p>
<p><b>Scope 3:</b> Emissions from business travel in rental cars or employee-owned vehicles where the company is responsible for purchasing fuel tCO<sub>2</sub>e:  2023: 2.18  2022: 0.63</p>
<p><b>Methodology:</b> tCO<sub>2</sub>e calculated from the total mileage expenses claimed during the reporting period (8,996 miles) multiplied by the 2023 UK Government GHG Conversion Factors for Company Reporting.</p>
<p><b>Intensity ratio:</b> tCO<sub>2</sub>e gross figure based from mandatory fields (tCO<sub>2</sub>e/m<sup>2</sup>): 0.080 (2022: 0.075)</p>
<p><b>Methodology:</b> Intensity ratio stated above has been calculated as Tonnes of CO<sub>2</sub>e per total square metres of useful floor area (8,677m<sup>2</sup>)</p>

The increase in energy usage and carbon emissions from 2022 was due to an increase in mileage claims brought on by a larger number of volunteers on-site.

## Public Benefit

In shaping the Trust's object, the Trustees have taken into consideration the Charity Commission's guidance on Public Benefit. Our Strategic Rebuilding Plan and planned activities over the next three years are focussed on our charitable objects.

Members of the general public, and particularly children and young people and students, benefit from the charitable activities of the Globe, by attending performances, workshops and our Guided Tour, across our sites and on digital platforms.

The Globe's ticket pricing strategy reflects our strategy and the aim of enabling all members of the public, irrespective of means, the opportunity to attend theatrical performances and benefit from educational activities. We continue to offer accessible ticket prices to our performances including the continuation of hundreds of £5 standing tickets for all performances in the Globe Theatre.

## People

### PAY POLICY FOR SENIOR STAFF

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

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

### TRANSACTIONS INVOLVING TRUSTEES

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

Immaterial interests are detailed in note 21 to the financial statements.

The Globe's former Chief Executive, Neil Constable, was also a Trustee of the Charity. He was remunerated for his services as Chief Executive, and not in his capacity as a Trustee. This is permitted under Article 3.3.2(c) of the Articles of Association. Procedures were in place to manage any potential conflicts that this dual role could cause.

### VOLUNTEERS

Our volunteers have made a vital contribution to the running of events, activities and performances. They provided 48,000 hours of support for the Globe this financial year.

We've worked with an active team of around 630 volunteers and continue to maintain an excellent volunteer retention rate of around 75% each year. Since taking on our first team of volunteers in 1996, they continue to give an amazing average of over 6.5 years of service, with 95 volunteers receiving badges and medals this year in recognition of 5, 10, 15 and 20 years of service. We awarded 60 recognition certificates for volunteers who went 'above and

beyond' in their role. We have 80 stewards who are trained in first aid and have a team of 22 trained volunteer Access Ambassadors providing an additional level of support on our access performances throughout the year.

We want to say a huge thank you to our volunteers for their time, patience, adaptability, and endurance this year in the face of many changes.

### **EMPLOYMENT OF PEOPLE WHO ARE DISABLED AND DISABILITY AWARENESS**

The Globe will consider all applications for employment from people who are disabled, bearing in mind the capabilities of the individuals concerned and make reasonable adjustments. If an existing employee becomes disabled reasonable adjustments are made to enable them to continue with us.

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

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

## **Subsidiaries**

The activities recorded in the annual report and financial statements include the Charity (The Shakespeare Globe Trust) as well as its three subsidiaries:

1. Shakespeare Globe Productions Ltd ('SGPL'), a limited company that has the principal activities of producing, running and closing productions on behalf of the Charity.
2. Shakespeare Globe Trading Limited ('SGTL'), a limited company which previously undertook commercial activities on behalf of the Charity. SGTL is no longer active and will be wound up in due course.
3. SGT Trading Limited ('SGTTL'), a limited company which undertakes commercial activities which raise funds for the Charity. SGTTL was incorporated in July 2019 and the transfer of trade and certain asset and liabilities from SGTL to SGTTL was effective from 31 October 2019.

## **Related Party - The Shakespeare Globe Centre (USA)**

The Shakespeare Globe Centre (USA) Inc. ("SGC USA") is a not-for-profit registered charity in the USA. It has objects related to those of the Globe and makes grants to the Globe from time-to-time. SGC USA has 8 trustees, two of whom are nominated by the Globe's Board, usually the Chief Executive and a Trustee of the Globe. The purpose of SGC USA is to support theatre, educational, and research projects at Shakespeare's Globe in the United Kingdom

and to expand the reach of Shakespeare's Globe through fundraising and supporting educational, outreach and developmental projects in the United States.

## **Shakespeare Globe Centre New Zealand**

The Shakespeare Globe Centre New Zealand ("SGCNZ") was founded in 1991 and is a not-for-profit registered charity in New Zealand focusing on mentoring and enhancing life skills through Shakespeare. It works with primary, secondary and tertiary students, actors, directors, teachers, the corporate sector and devotees of Shakespeare. SGCNZ work closely with the Globe to provide a range of educational programmes

# Structure and Governance

## LEGAL STATUS

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

The Trustees are the only members of the company. The guarantee is for an amount not exceeding £10 for each member. There were 19 members as at 31 October 2023 (2022: 16).

## TRUSTEES AND DIRECTORS

Trustees, who are also directors under company law, are appointed by the Board. The Trustees have control of and responsibility for the affairs of the Globe. The Trustee Board comprises the Chair, Deputy Chairs, Honorary Treasurer, and other Trustees.

Trustees serve a term of 3 years, with a maximum of 9 years. Terms are only extended beyond 6 years in exceptional circumstances related to the Trust rather than the individual. The maximum term for a Board Officer (Chair, Deputy Chairs and Honorary Treasurer) is 6 years.

During the year, Trustees held five formal Board meetings and an Away Day (which included a short formal Board meeting).

## RECRUITMENT AND APPOINTMENT OF TRUSTEES

Trustees are recruited through the operation of the Nominations Committee. This Committee acts on guidelines agreed by the Board and aims to ensure that the Board and its committees represent an appropriate mix of skills, experience, background and diversity relevant to the scope of activities carried on by the Trust. The Committee also seeks to ensure continuity of these attributes in the light of Trustee retirement and oversees succession arrangements. The Committee recommends candidates for appointment by the Board. The Board is currently in the process of recruiting for a new Chair as the current Chair, Margaret Casely-Hayford CBE steps down this year.

## TRUSTEE INDUCTION AND TRAINING

The Chief Executive and the Governance Administrator oversaw the induction for new Trustees. On appointment, each new Trustee receives an induction pack and is briefed by the Chair, Chief Executive and members of the Directorate and receives training on the key role and responsibilities of charity Trustees and directors. They are also given an opportunity to tour the Globe site and observe its activities.

## THE BOARD AND ITS COMMITTEES

There are seven Trust Board Committees:

- Audit and Risk Committee
- Capital Projects Committee
- Development Committee
- Digital Committee
- Nominations Committee
- Remuneration and Human Resources Committee
- Performance and Education Committee



The Chair of each Committee is a Trustee who reports to the Trustee Board on that Committee's activities at each Board meeting. Some Committees include non-Trustees who are appointed for their specialist knowledge.

### **Audit and Risk Committee**

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

The Committee met four times during 2022/2023.

### **Nomination Committee**

The Committee's role includes making recommendations to the Board for Trustee appointments and assisting in establishing the process for the Trustees' appraisal.

The Committee met twice during 2022/2023.

### **Remuneration and Human Resources Committee**

The Committee considers remuneration strategy, policies, structure and other issues regarding the workforce, particularly with regard to the Directorate and senior staff, and advises the Board accordingly. During the year its remit was expanded to include people and culture-related matters.

The Committee met twice during 2022/2023.

### **Development Committee**

The Committee assists the Trustees in developing strategies for fundraising and aid their implementation, particularly with regard to the Globe's revenue and capital fundraising strategy. It is comprised of a 'Core' Committee of Trustees and a Combined Committee including non-Trustees.

The Committee met three times during 2022/2023.

### **Digital Committee**

The Committee supports the work of planning and building digital strategies, technologies and platforms that underpin the Globe's operations, so extending the artistic and educational work beyond Bankside.

The Committee did not meet during 2022/2023. Relevant matters were dealt with by the Board.

### **Performance and Education Committee**

The Committee works with the Theatre and Education Departments to support them in achieving strategic aims within the principle of 'One Globe'.

The Committee met four times during 2022/2023.



## **OTHER COMMITTEES**

The Board also established Working Groups of Trustees to lead the recruitment of the Chief Executive and the new Chair.

## **GLOBE COUNCIL**

The Council was established by the Board to hold the institutional memory of the Globe. It does not form part of the governance of the Globe or the executive. It is an advisory body made up of loyal supporters who are available to give support particularly in fundraising and development activities and, as a key stakeholder body, to act as a sounding board.

It is chaired by former Deputy Board Chair Iraj Ispahani. It meets quarterly.

The Council met three times during 2022/2023.

## **CHARITY GOVERNANCE CODE**

The Trustees have adopted the Charity Governance Code for larger charities (the 'Code'). The Code encourages charities to publish a short narrative in their annual report explaining their use of the Code. As well as adopting a Trustee Handbook and associated policies the Board continued to focus on strengthening governance practices, using the Code as a tool to guide this. Work continued in 2023, including reviewing the Terms of Reference for the Committees and as part of taking forward the new Strategic Aims which complement some of the Principles in the Code e.g., Equality, Diversity and Inclusion.

Due to the changes in the Board, a planned Board Effectiveness Review was postponed allowing time for the Board to establish itself. Trustees are usually evaluated annually. The Nominations Committee recommended that no formal process be carried out in the year while the new Trustees settled into their roles. The Chair is appraised by the Deputy Chairs.

## **DIRECTORATE**

Day-to-day executive management of the Globe is delegated to the Chief Executive who is accountable and reports to the Trustees. She holds all powers not expressly reserved to the Board or delegated by the Board to Committees, subject to the policies and strategy set by the Trustees and within an annual operating plan and budget approved by the Trustees. These powers may be exercised on his behalf by such members of staff as he determines.

Senior leadership within the Globe is provided by the department Directors who collectively form the Directorate. The Directorate met fortnightly over the course of 2022/23.

# Trustees' duties

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

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

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

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

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

The Trustees and Directorate continue to recognise the importance in long term planning especially as we seek to rebuild the organisation as we recover from the impact of the pandemic. In response the Strategic Rebuilding Plan established strategic aims and a set of ambitions covering the period from November 2022 through to October 2025. This plan established our creative, artistic and charitable ambitions alongside the importance of financial stewardship and development of our physical estate. It also places environmental consciousness, diversity and inclusion and the wellbeing of our people as aims that are integral to the Globe and of equal importance to us.

During the year the Board established a Capital Projects Committee to have oversight of the delivery of Capital Projects including the thatch roofing project.

#### **b) The interests of the charity's employees**

The Trustees consider the needs of our employees as key to inform our strategy and aims. Our strategic plan is consistent with this and includes the aim that "By putting people first, enliven our organisational culture and strengthen workforce resilience, making the Globe a great place to work".

In response to the cost-of-living crisis we ensured that our annual pay award would provide a greater increase for lower paid staff. We also continue to offer a wider package of staff benefits and look to improve our offer further in the coming year.

We continue to provide support through our Employee Assistance Programme to support our people and continue to offer a hybrid working policy for relevant staff to enable more flexibility in working practices.

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

The Globe has a range of different customer groups including theatre audiences, families, domestic and overseas tourists, school children, other students, learning groups and more. Engagement with these groups is essential in order to ensure that we understand their needs through regular and varied feedback channels. We are delighted to include in our number, Trustees who live and work in Southwark to enable a close awareness of and relationship with the schools and locality in which our iconic theatres reside.

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

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

The Trustees recognise our responsibility to minimise the environmental impact of our activities and contribute to the care of the environment. Our strategic rebuilding plan establishes the aim to "Play our part in achieving climate justice" as represented in our on-stage creative content as well as in our operational practices and infrastructure. During the year our Environmental Sustainability Plan was approved by the Board.

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

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

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

The recruitment process for the new Chief Executive Officer was conducted in a very open way, with widespread advertising. Trustees were welcomed to the Board not just for their skills and expertise but for their fit with our Values.

The Staff Handbook also outlines appropriate employee behaviour in a range of areas and we have separate policies concerning ethical fundraising, 'whistleblowing' (continual improvement) and safeguarding. During the year, we continued developing a new Staff Handbook which expands the scope in these areas.

A Finance Manual was developed during the year which advises on policies and procedures that employees should be aware of with regards to the finances of the organisation. This includes the role of the budget holder, principles of the procurement of good and services and fraud awareness.

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

Whilst this has limited formal applicability as the Trustees are also the company law members, the Trustees believe that a successful modern performing arts and educational organisation is somewhere for everyone, where inclusivity and accessibility are paramount: we aim to be a fully inclusive and anti-racist organisation which is relevant and accessible for everyone. We will not unfairly discriminate against anyone.

Our strategic plan is consistent with this and includes the aim that "All at Shakespeare's Globe take responsibility to create a diverse, inclusive an anti-racist organisation".

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

The Trustees recognise that our colleagues and freelance community play an essential role in our future success and therefore regular engagement is an essential priority especially at these challenging times. As above, we have made "Putting People First" a key strategic aim

as a part of our rebuilding plan, recognising the importance of establishing an organisational culture that makes the Globe a great place to work.

At each Board meeting, Trustees are made aware of any substantial emerging issues of staff concern. The role of the Remuneration, HR, Culture & Inclusion Committee was expanded, and specific consideration is given to employee welfare, culture and mental health. Both the CFOO and Head of People regularly attend Remuneration, HR, Culture & Inclusion Committee meetings to provide updates on progress against our long-term People Strategy, including diversity and inclusion and updated policies.

Trustees are advised of any major Health and Safety issues at each Trustee Board meeting and our CFOO and the Head of Building Operations & Security provide a full report on accident reporting and issues on a regular basis.

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

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

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

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

Trustees and the Directorate team ensure, through regular engagement with key stakeholders, including the Globe Council, that we listen to and maintain an understanding of their needs to inform our strategy and aims. Our decision-making process considers the impact of potential decisions on relevant stakeholders.

Our Creative Council, a group of freelancers attached to the Globe, meet periodically with management and trustees, to discuss and objectively assess the strengths and weaknesses of our repertoire, to support the Artistic Director and Executive Director (Theatre) in developing forward-looking creative strategy, and to represent the interests of the creative freelance community on whom we depend to create and present the work on our stages.

Our donors are fundamental to our ability to achieve our aims and mission. The Development team engages, on a regular basis, with all our donors, friends and patrons to seek their feedback, in accordance with their communication preferences. Trustees support development activities and other events, enabling them to engage with donors and other stakeholders.

## Statement of Trustees' responsibilities

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

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

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

### QUALIFYING THIRD PARTY INDEMNITY

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

## INFORMATION PROVIDED TO THE AUDITORS

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

## APPROVAL AND SIGNATURE

This Trustees' Report (including the Strategic Report) as set out on pages 6 to 29 was approved by the Trustees and signed on their behalf by:



John Baker

Honorary Treasurer/Trustee

Date 16 April 2024

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

## Opinion

We have audited the financial statements of The Shakespeare Globe Trust ('the charitable company') and its subsidiaries ('the group') for the year ended 31 October 2023 which the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 October 2023 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the

other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement (set out on page 28), the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will



always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

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

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

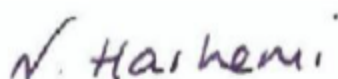
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may

## INDEPENDENT AUDITORS' REPORT

involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Naziar Hashemi**

**Senior Statutory Auditor**

**For and on behalf of**

**Crowe U.K. LLP**

**Statutory Auditor**

**London**

**Dated: 24 April 2024**

PRIMARY STATEMENTS

**The Shakespeare Globe Trust**  
**Consolidated Statement of Financial Activities**  
**Year ended 31 October 2023**

		2023			2022		
	Note	£000	£000	£000	£000	£000	£000
		Unrestricted	Restricted	Total funds	Unrestricted	Restricted	Total funds
Income from:							
Donations and legacies	5	3,110	455	<b>3,565</b>	574	272	846
Government grants and support	6	-	-	-	6	38	44
Trading activities	7	3,955	-	<b>3,955</b>	2,686	-	2,686
Charitable activities	8	21,827	302	<b>22,129</b>	15,209	279	15,488
Other income	9	5	-	<b>5</b>	57	-	57
Interest receivable		269	-	<b>269</b>	17	-	17
<b>Total income</b>		<b>29,166</b>	<b>757</b>	<b>29,923</b>	<b>18,549</b>	<b>589</b>	<b>19,138</b>
Expenditure on:							
Raising funds	10	920	-	<b>920</b>	817	-	817
Trading activities	10	2,458	-	<b>2,458</b>	1,751	-	1,751
Charitable activities	10	20,043	340	<b>20,383</b>	18,133	525	18,658
<b>Total expenditure</b>		<b>23,421</b>	<b>340</b>	<b>23,761</b>	<b>20,701</b>	<b>525</b>	<b>21,226</b>
<b>Net income/(expenditure)</b>		<b>5,745</b>	<b>417</b>	<b>6,162</b>	<b>(2,152)</b>	<b>64</b>	<b>(2,088)</b>
Unrealised foreign exchange loss		(77)	-	<b>(77)</b>	136	-	136
<b>Net income/(expenditure) before transfers</b>		<b>5,668</b>	<b>417</b>	<b>6,085</b>	<b>(2,016)</b>	<b>64</b>	<b>(1,952)</b>
Transfers between funds	17	4,446	(4,446)	-	592	(592)	-
<b>Net movement in funds</b>		<b>10,114</b>	<b>(4,029)</b>	<b>6,085</b>	<b>(1,424)</b>	<b>(528)</b>	<b>(1,952)</b>
Accumulated funds brought forward at 1 November	17	24,331	7,948	<b>32,279</b>	25,755	8,476	34,231
<b>Accumulated funds carried forward at 31 October</b>	<b>17</b>	<b>34,445</b>	<b>3,919</b>	<b>38,364</b>	<b>24,331</b>	<b>7,948</b>	<b>32,279</b>

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

PRIMARY STATEMENTS

**The Shakespeare Globe Trust**  
**Balance Sheets as at 31 October 2023**  
**Company Number: 1152238**

	Note	Group		Charity	
		2023 £'000	2022 £'000	2023 £'000	2022 £'000
<b>Fixed assets</b>					
Tangible fixed assets	13	23,549	24,125	23,548	24,125
Investment in subsidiary	14	-	-	670	670
<b>Total fixed assets</b>		<b>23,549</b>	<b>24,125</b>	<b>24,218</b>	<b>24,795</b>
<b>Current assets</b>					
Stocks		426	330	-	-
Debtors	15	3,399	2,602	5,425	4,790
Cash at bank and in hand		18,986	12,253	16,414	9,477
<b>Total current assets</b>		<b>22,811</b>	<b>15,185</b>	<b>21,839</b>	<b>14,267</b>
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	16	(4,838)	(3,933)	(4,536)	(3,685)
<b>Net current assets</b>		<b>17,973</b>	<b>11,252</b>	<b>17,303</b>	<b>10,582</b>
<b>Total assets less current liabilities</b>		<b>41,522</b>	<b>35,377</b>	<b>41,521</b>	<b>35,377</b>
Creditors: amounts falling due after more than one year	16	(3,158)	(3,098)	(3,158)	(3,098)
<b>Total net assets</b>		<b>38,364</b>	<b>32,279</b>	<b>38,363</b>	<b>32,279</b>
<b>Funds</b>					
Unrestricted funds	17	5,896	3,406	5,896	3,406
Designated funds	17	5,000	1,000	5,000	1,000
Fixed asset reserve	17	23,549	19,925	23,549	19,925
<b>Total unrestricted income funds</b>		<b>34,445</b>	<b>24,331</b>	<b>34,445</b>	<b>24,331</b>
<b>Restricted income funds</b>	17	<b>3,919</b>	<b>7,948</b>	<b>3,919</b>	<b>7,948</b>
<b>Total funds</b>		<b>38,364</b>	<b>32,279</b>	<b>38,364</b>	<b>32,279</b>

The Charity's net income was £6,085k (2022: net expenditure £1,952k).

These financial statements on pages 34 to 56 were approved by the Trustees and signed on their behalf by:

  
 John Baker  
 Honorary Treasurer/Trustee  
 Date: 16 April 2024

PRIMARY STATEMENTS

**The Shakespeare Globe Trust**  
**Consolidated Cash Flow Statement**  
**Year ended 31 October 2023**

	Note	2023 £000	2022 £000
<b>Net cash generated from / (utilised by) operating activities</b>	20	7,384	(1,561)
<b>Cash flows from investing activities</b>			
Interest receivable		269	17
Purchase of tangible fixed assets	13	(843)	(628)
<b>Net cash utilised by investing activities</b>		(574)	(611)
<b>Cash flows from financing activities</b>			
Culture recovery fund loan	16	-	-
<b>Net cash provided by financing activities</b>		-	-
<b>Net increase in cash and cash equivalents</b>		6,810	(2,172)
Cash and cash equivalents at beginning of year		12,253	14,289
Effect of unrealised foreign exchange loss		(77)	136
<b>Cash and cash equivalents at end of year</b>		18,986	12,253
Cash and cash equivalents comprise:			
<b>Cash at bank and in hand</b>		18,986	12,253

The Group's net debt is a net credit of £15,828k (2022: £9,155k) comprising the Group's cash and cash equivalents of £18,986k (2022: £12,253k) less the Culture recovery fund loan of £3,158k (2022: £3,098k) (note 16). The movement in the year was solely due to the cash flows of the entity as shown in the Group Cash Flow Statement and so no separate reconciliation of net debt is presented.

## Notes to the Financial Statements

### 1. Background

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

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

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

### 2. Basis of preparation

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

### 3. Going concern

#### BACKGROUND

In assessing the going concern position of the Charity and the Group, the Trustees have considered the Group's projected activities, financial budgets, cash flows and liquidity for a period to October 2025, which is a period of at least 12-months from the date of approval of the financial statements.

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

#### BUSINESS PLANS

In order to assess, for example, the use of the going concern assumption, the Trustees have produced detailed, yet adaptable, business plans that considers projected activity, the related financial budgets, cash flows and liquidity of the Group covering the period to October 2025.

#### SENSITIVITY ANALYSIS

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

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

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

## CONCLUSIONS

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

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

## 4. Accounting policies

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

### 4.1 Basis of consolidation

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

### 4.2 Cash flow statement

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

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

### 4.3 Reserves and fund structure

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

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

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

### 4.4 Income

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

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

For legacies, entitlement is taken as the earlier of the date on which either the Group is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) that a distribution will be made, or when a distribution is received. Receipt of a legacy, in whole or in part, is considered to be probable when the amount due can be measured reliably and the Group has been notified of the executor's intention to make a distribution.

Where legacies have been notified to the Group or the Group is aware of the granting of probate, and the criteria for income recognition have not been met, the legacy is treated as a contingent asset and disclosed but not accrued if material.

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

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

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

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

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

#### 4.5 Expenditure

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

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

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

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

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

#### 4.6 Pensions

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

#### 4.7 Transactions in foreign currencies

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

#### 4.8 Tangible fixed assets

The Group's long leasehold offices and Globe theatre at 21 New Globe Walk are held at cost and depreciated on a straight-line basis for the life of the lease (125 years). The thatch roof of the Globe



theatre is depreciated over 30 years. This is a change in estimate in 2022/23 where the asset has been split into components, previously this long leasehold asset of 21 New Globe Walk was held as one asset and depreciated over 50 years the resulting adjustment to the depreciation charge has been made prospectively. The Sam Wannamaker Playhouse at 21 New Globe Walk and freehold property at Bear Gardens are held at cost and depreciated on a straight-line basis over 50 years. Land, where held, is not depreciated.

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

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

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

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

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

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

4.11 Stocks

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

4.12 Taxation

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

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

4.13 Cash at bank and in hand

Cash at bank and in hand includes short term deposits held at banks with original maturities of 12 months or less.

4.14 Operating leases and leased assets

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

4.15 Investments

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

4.16 Financial Instruments

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

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

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

4.17 Critical accounting judgements and estimation uncertainty

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

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

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

A judgement has been formed regarding restricted funds held in relation to the Group's Prospero Capital Campaign (note 17). Previously an asset balance relating to the project was held in assets

## NOTES TO THE FINANCIAL STATEMENTS

under construction, however in 2020/2021 financial years this was fully impaired. A judgement has been formed that it is not probable that such income will be repaid to donors associated with the project. This judgement is based on (a) recent discussions with donors; and (b) the Group's current objectives that any future redevelopment project will encompass the key aspects that donations received to date were intended to fund.

NOTES TO THE FINANCIAL STATEMENTS

**5 Donations and legacies**

	2023			2022		
	£000	£000	£000	£000	£000	£000
	Unrestricted	Restricted	Total funds	Unrestricted	Restricted	Total Funds
Donations and gifts	479	455	934	426	272	698
Legacies	2,631	-	2,631	148	-	148
	<b>3,110</b>	<b>455</b>	<b>3,565</b>	<b>574</b>	<b>272</b>	<b>846</b>

The Group benefits greatly from the involvement and enthusiastic support of its many volunteers, details of whom are given in the annual report. In accordance with FRS102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the financial statements. Included in the prior year restricted donations is a grant of £200k which was awarded by the Foyle Foundation in Oct 2022 to support the Globe's filming infrastructure.

A significant legacy (£2.6m) bequeathed by a longtime supporter was received in the current financial year.

**6 Government grants and support**

	2023			2022		
	£000	£000	£000	£000	£000	£000
	Unrestricted	Restricted	Total funds	Unrestricted	Restricted	Total funds
Local authority grant	-	-	-	6	-	6
Access to Work grant	-	-	-	-	6	6
Department for Digital, Culture, Media & Sport grant	-	-	-	-	32	32
	-	-	-	6	38	44

A grant from the Department for Digital, Culture, Media & Sport (DCMS) was awarded to the Globe in the prior financial year to cover the costs associated with supporting the Queue for the lying in state of her late Majesty Queen Elizabeth II.

NOTES TO THE FINANCIAL STATEMENTS

**7 Trading activities**

	<b>2023</b>	2022
	<b>£000</b>	£000
Retail	<b>2,653</b>	1,709
Catering and hospitality	<b>1,018</b>	792
Venue hire	-	18
Corporate memberships	<b>193</b>	60
Corporate sponsorships	<b>80</b>	74
Other trading income	<b>11</b>	33
	<b>3,955</b>	2,686

**8 Charitable activities**

	<b>2023</b>	2022
	<b>£000</b>	£000
Theatre and performance	<b>16,048</b>	11,584
Education activities	<b>3,078</b>	2,522
Guided tour activities	<b>2,824</b>	1,272
Other income	<b>179</b>	110
	<b>22,129</b>	15,488

Income from charitable activities includes theatre tax credit of £1.4m (2022: £1.3m) and £302k (2022: £284k) of restricted funds relating to grants to provide education activities.

**9 Other income**

Other income is the receipt of insurance claims received.

NOTES TO THE FINANCIAL STATEMENTS

**10 Expenditure**

a) Analysis of total expenditure before impairment

<b>2023</b>	<b>Theatre £000</b>	<b>Education £000</b>	<b>Guided Tour £000</b>	<b>Fundraising £000</b>	<b>Trading £000</b>	<b>Support £000</b>	<b>Total £000</b>
Staff Costs	4,868	951	498	370	357	4,126	<b>11,170</b>
Settlements and Death in Service payments	-	-	-	-	-	29	<b>29</b>
Operational Costs	2,545	586	20	137	1,214	-	<b>4,502</b>
Visitor Experience	-	-	-	-	-	144	<b>144</b>
Communications	-	-	-	-	-	1,359	<b>1,359</b>
Building Operations	-	-	-	-	-	3,547	<b>3,547</b>
HR, Finance and Other Administration Costs	-	-	-	-	-	1,531	<b>1,531</b>
Interest payable	-	-	-	-	-	60	<b>60</b>
Depreciation and loss on disposal (Equipment)	-	-	-	-	-	701	<b>701</b>
Depreciation and loss on disposal (Buildings)	-	-	-	-	-	718	<b>718</b>
Indirect Cost Allocation	6,259	2,636	2,020	413	887	(12,215)	-
<b>Total expenditure</b>	<b>13,672</b>	<b>4,173</b>	<b>2,538</b>	<b>920</b>	<b>2,458</b>	-	<b>23,761</b>

<b>2022</b>	<b>Theatre £000</b>	<b>Education £000</b>	<b>Guided Tour £000</b>	<b>Fundraising £000</b>	<b>Trading £000</b>	<b>Support £000</b>	<b>Total £000</b>
Staff Costs	4,443	874	230	302	318	3,687	<b>9,854</b>
Restructuring Costs	-	-	-	-	-	-	-
Operational Costs	2,316	490	12	124	831	-	<b>3,773</b>
Corporation Tax	-	-	-	-	-	126	<b>126</b>
Visitor Experience	-	-	-	-	-	1,237	<b>1,237</b>
Communications	-	-	-	-	-	3,191	<b>3,191</b>
Building Operations	-	-	-	-	-	1,472	<b>1,472</b>
HR, Finance and Other Administration Costs	-	-	-	-	-	60	<b>60</b>
Depreciation and loss on disposal (Equipment)	-	-	-	-	-	846	<b>846</b>
Depreciation and loss on disposal (Buildings)	-	-	-	-	-	667	<b>667</b>
Indirect Cost Allocation	6,488	2,324	1,481	391	602	(11,286)	-
<b>Total expenditure</b>	<b>13,247</b>	<b>3,688</b>	<b>1,723</b>	<b>817</b>	<b>1,751</b>	-	<b>21,226</b>

## NOTES TO THE FINANCIAL STATEMENTS

### b) Governance Costs

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

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Group auditors' remuneration:		-
Audit fees FY21 (PwC LLP)	-	14
Audit fees FY22 (Crowe UK LLP)	27	55
Audit fees FY23 (Crowe UK LLP)	62	-
Other services, principally taxation	-	15
Staff Time	<b>104</b>	<b>104</b>
	<b>193</b>	188

### 11 Staff costs

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Monthly wages and salaries	<b>6,340</b>	5,234
Weekly theatre production actors, musicians, and associated workers	<b>3,794</b>	3,658
Social security costs	<b>722</b>	641
Other pension costs	<b>314</b>	321
	<b>11,170</b>	9,854

Increases in staff costs are the result of re-building staffing numbers following the reduction of staff that had to be imposed as a consequence of the COVID-19 pandemic.

Redundancy for 1 (2022: nil) individual of £4k (2022: £nil) is included in staff costs; 1 (2022: nil) Death in Service payment of £12.5k (2022: £nil) was issued and 1 (2022: nil) settlement of £16k (2022: £nil) was paid.

NOTES TO THE FINANCIAL STATEMENTS

<b>Average number of staff during the year</b>	<b>2023</b>	<b>2022</b>
Theatre and performance	112	104
Education activities	26	26
Guided tour	36	30
Visitor experience	56	37
Finance, Human Resources, Information Technology and Administration	26	27
Communications	50	41
Retail	4	4
Development	9	7
	<b>319</b>	<b>276</b>

<b>Number of staff whose gross salaries fell within the following bands</b>	<b>2023</b>	<b>2022</b>
£60,001 - £70,000	9	7
£70,001 - £80,000	1	1
£80,001 - £90,000	2	1
£90,001 - £100,000	1	1
£100,001 - £110,000	-	-
£110,001 - £120,000	1	1
£120,001 - £130,000	1	1
	<b>15</b>	<b>12</b>

The Group considers its key management personnel to be the Executive Committee. The total employment benefits including employer pension contributions of the key personnel were £1,005k (2022: £973k).

<b>Pension costs</b>	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Defined contributions pension costs outstanding at end of year	56	49



NOTES TO THE FINANCIAL STATEMENTS

**12 Trustees' emoluments and expenses**

No remuneration was paid to any Trustee, other than the Chief Executive, during the year nor did they receive any other benefits from employment with the Charity or its subsidiaries during the year. The Chief Executive was remunerated for his services as Chief Executive, and not in his capacity as a Trustee. This is permitted under Article 4. iv of the Articles of Association. He was paid £152k (2022: £152k), including pension contributions of £11k (2022: £11k). In addition, a further contribution of £2k (2022: £50k) was paid directly into the Chief Executive's pension scheme to compensate for a 36% salary reduction over 19 months due to the impact of COVID-19 on the Group's operations. This amount was reported and confirmed with the Charity Commission.

None of the Trustees, who are also Directors for the purposes of the Companies Act, received emoluments in respect of services provided in their capacity as Trustees or Directors during the year (2022: the same). No expenses (2022: £nil) were reimbursed to Trustees (2022: nil) in respect of expenditure incurred by them in the course of Trustee activities in the year. Expenses were reimbursed to the Chief Executive who is also a Trustee but these related to his role as Chief Executive. The Trustees are entitled to the same discounts enjoyed by staff in the restaurant and café as well as a limited number of free tickets to theatrical performances, limited educational workshops and guided tours. Third party indemnity insurance cover is provided for Trustees.

**13 Tangible fixed assets**

Group and Charity	Freehold Property £000	Long Leasehold Property £000	Leasehold Improvements £000	Plant & Machinery £000	Fixtures, Fittings & Equipment £000	Exhibits and rare books £000	Assets under construction £000	Total £000
<b>Cost</b>								
At beginning of the year	4,282	29,700	1,486	13,736	3,007	355	429	52,995
Additions	-	-	-	180	458	-	206	844
Transfers	-	-	-	50	-	-	(50)	-
Disposals	-	(14)	(26)	(27)	-	-	-	(67)
<b>At end of the year</b>	<b>4,282</b>	<b>29,686</b>	<b>1,460</b>	<b>13,939</b>	<b>3,465</b>	<b>355</b>	<b>585</b>	<b>53,772</b>
<b>Depreciation</b>								
At beginning of the year	794	13,160	650	11,641	2,625	-	-	28,870
Charge for the year	68	462	133	506	212	-	-	1,381
Disposals	-	(3)	(10)	(15)	-	-	-	(28)
<b>At end of the year</b>	<b>862</b>	<b>13,619</b>	<b>773</b>	<b>12,132</b>	<b>2,837</b>	<b>-</b>	<b>-</b>	<b>30,223</b>
<b>Net book values</b>								
<b>At 31 October 2023</b>	<b>3,420</b>	<b>16,067</b>	<b>687</b>	<b>1,807</b>	<b>628</b>	<b>355</b>	<b>585</b>	<b>23,549</b>
<b>At 31 October 2022</b>	<b>3,488</b>	<b>16,540</b>	<b>836</b>	<b>2,095</b>	<b>382</b>	<b>355</b>	<b>429</b>	<b>24,125</b>

NOTES TO THE FINANCIAL STATEMENTS

**14 Investments in subsidiary**

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

- (a) Shakespeare Globe Productions Ltd ('SGPL'), a limited company that has the principal activities of producing, running and closing productions on behalf of the Charity.
- (b) SGT Trading Limited ('SGTTL'), a limited company which undertakes commercial activities on behalf of the Charity. SGTTL was incorporated on 17 July 2019 and the transfer of trade and certain asset and liabilities from SGTL to SGTTL was effective from 31 October 2019.
- (c) Shakespeare Globe Trading Limited ('SGTL'), a limited company which previously undertook commercial activities on behalf of the Charity. SGTL is no longer active and will be wound up in due course.

	Company Number		Total Income	Total Expenditure	(Deficit)/Surplus	Assets	Liabilities
			£000	£000	Before tax £000	£000	£000
<b>Shakespeare Globe Trading Limited</b>	997433	2023	-	-	-	-	-
		2022	-	-	-	-	-
<b>Shakespeare Globe Productions Ltd</b>	9288721	2023	7,056	(5,666)	1,390	1,390	(1,390)
		2022	6,974	(5,673)	1,301	1,301	(1,301)
<b>SGT Trading Limited</b>	12107582	2023	3,978	(3,978)	-	3,320	(3,320)
		2022	2,670	(2,670)	-	3,387	(3,387)

**15 Debtors**

	Group		Charity	
	2023 £000	2022 £000	2023 £000	2022 £000
Amounts falling due within one year				
Trade debtors	532	474	372	347
Other debtors	421	84	351	24
Tax credit recoverable	1,389	1,301	-	-
Amounts owed by subsidiary undertakings	-	-	3,737	3,769
Prepayments and accrued income	1,057	743	965	650
	<b>3,399</b>	2,602	<b>5,425</b>	4,790

**16 Creditors:**

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

	<b>Group</b>		<b>Charity</b>	
	<b>2023</b>	2022	<b>2023</b>	2022
	<b>£000</b>	£000	<b>£000</b>	£000
Trade creditors	600	292	558	291
Taxes and social security	329	297	276	265
Other creditors	1,193	1,027	1,150	982
Amounts owed to subsidiary undertakings	-	-	-	-
Accruals and deferred income	2,716	2,317	2,552	2,147
	<b>4,838</b>	3,933	<b>4,536</b>	3,685

**Deferred Income**

	<b>2023</b>	2022	<b>2023</b>	2022
	<b>£000</b>	£000	<b>£000</b>	£000
At 1 November	1,242	828	1,131	748
Deferred income recognised in the year	(1,242)	(828)	(1,131)	(748)
Deferred in year	1,529	1,242	1,394	1,131
At 31 October	1,529	1,242	1,394	1,131

**Creditors: Amounts falling due in more than one year**

	<b>Group and Charity</b>	
	<b>2023</b>	2022
	<b>£000</b>	£000
<b>Culture Recovery Fund Loan</b>		
Payable in two to five years	935	706
Over five years	2,223	2,392
	<b>3,158</b>	3,098

Other creditors include £1m (2022: £904k) customer ticket credits held on account as a consequence of shows cancelled due to the impact of COVID-19 and other extraordinary events.

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

NOTES TO THE FINANCIAL STATEMENTS

17 Movement in funds

2023

**Restricted Funds - Group and Charity**

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

**Unrestricted Funds - Group and Charity**

	As at 31/10/2022	Income	Expenditure	Other gains/(losses)	Transfers	As at 31/10/2023
	£000	£000	£000	£000	£000	£000
Preservation of the Theatres	250	-	-	-	-	250
Remedial Works Fund	750	-	-	-	-	750
Capital Investment Fund	-	-	-	-	4,000	4,000
<b>Designated Funds</b>	<b>1,000</b>	-	-	-	<b>4,000</b>	<b>5,000</b>
<b>Fixed Assets Reserve</b>	<b>19,925</b>	-	<b>(576)</b>	-	<b>4,200</b>	<b>23,549</b>
<b>General Reserve</b>	<b>3,406</b>	<b>29,166</b>	<b>(22,845)</b>	<b>(77)</b>	<b>(3,754)</b>	<b>5,896</b>
	<b>24,331</b>	<b>29,166</b>	<b>(23,421)</b>	<b>(77)</b>	<b>4,446</b>	<b>34,445</b>

NOTES TO THE FINANCIAL STATEMENTS

**2022**

**Restricted Funds - Group and Charity**

	As at 01/11/2021	Income	Expenditure	Other gains/(losses)	Transfers	As at 31/10/2022
	£000	£000	£000	£000	£000	£000
Globe Building Grant	4,556	-	-	-	(356)	4,200
Prospero Capital Campaign	3,301	2	-	-	(236)	3,067
Globe Education China	37	-	-	-	-	37
Education Projects	353	343	(301)	-	-	395
Performance and Theatre	12	206	(18)	-	-	200
Access and Apprenticeship	95	38	(84)	-	-	49
Site Re-opening and Production Filming	122	-	(122)	-	-	-
	<b>8,476</b>	<b>589</b>	<b>(525)</b>	<b>-</b>	<b>(592)</b>	<b>7,948</b>

**Unrestricted Funds - Group and Charity**

	As at 31/10/2021	Income	Expenditure	Other gains/(losses)	Transfers	As at 31/10/2022
	£000	£000	£000	£000	£000	£000
Preservation of the Theatres	-	-	-	-	250	250
Remedial Works Fund	-	-	-	-	750	750
<b>Designated Funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,000</b>	<b>1,000</b>
<b>Fixed Assets Reserve</b>	<b>20,454</b>	<b>-</b>	<b>(885)</b>	<b>-</b>	<b>356</b>	<b>19,925</b>
<b>General Reserve</b>	<b>5,301</b>	<b>18,549</b>	<b>(19,816)</b>	<b>136</b>	<b>(764)</b>	<b>3,406</b>
	<b>25,755</b>	<b>18,549</b>	<b>(20,701)</b>	<b>136</b>	<b>592</b>	<b>24,331</b>

**FIXED ASSET RESERVE**

The fixed asset reserve are permanent funds matched to the value of fixed assets recognising that, in the event that cash is required, these assets cannot be readily liquidated, and their realisable value may be negligible. Previously there were two funds held, the Globe Building Grant (2022: £4,200k) reflecting a restricted Arts Council England grant received in 1995 that was used to build the Globe, and the Fixed Assets Reserve (2022: 19,925), a designated fund, reflecting the balance of non-liquid assets held within tangible fixed assets (Note 11). During the year the amount previously held in the Globe Building Grant fund was released to unrestricted funds and is now held within the fixed asset reserve (2023: £23,549k). The balance on the Globe Building Grant restricted Fund is now nil.

### **RESTRICTED FUNDS**

The Capital Campaigns fund (formally the Prospero Capital Campaign) £3,331k (2022: £3,067k) is restricted to the development of the Globe's estate including further developing the Globe's Education studios, a new library and archive space as well as replacing the thatch on the Globe theatre. £135k (2022: £236k) has been transferred out to recognise capital expenditure on the project. Within the total balance of £3,331k held in the restricted fund, £159k was received from Trustees and key management personnel who held their posts during the financial year. In 2022 £119k was held within the fund having been received from Trustees and key management personnel at the time.

The Globe Education China fund £37k (2022: £37k) is a restricted Arts Council England grant to promote Shakespeare in China through workshops and performances planned for 2023 and beyond.

Education Projects funds totalling £384k (2022: £395k) are restricted for use in specific education activities. The most significant of these funds relates to the Playing Shakespeare with Deutsche Bank project £287k (2022: £279k) funded by Deutsche Bank whereby performances are created for young people and designed to support teaching of English in the UK National Curriculum at Key Stages 3, 4, and 5 as well as being suitable for those teaching international curricula.

The Performance and Theatre fund £116k (2022: £200k) is restricted for use in specific Theatre projects. A significant grant from the Foyle Foundation was received in Oct-22 to support the Globe's filming infrastructure and storage within its theatre spaces.

The Access and Apprenticeship fund £50k (2022: £49k) is restricted to the improvement of access and diversity to the Globe.

### **DESIGNATED FUNDS**

During the year Trustees agreed to designate £4,000k towards capital infrastructure projects - principally the re-thatching of the Globe Theatre. In the prior year £1,000k of funds were designated to be held for essential maintenance and repair works to the West Block building of the Globe site and for the estimated quinquennial building and theatres maintenance requirements.

NOTES TO THE FINANCIAL STATEMENTS

**18 Analysis of net assets between funds**

<b>Group</b>	<b>Restricted</b>	<b>Unrestricted</b>	<b>2023</b>	<b>Restricted</b>	<b>Unrestricted</b>	<b>2022</b>
	£000	£000	£000	£000	£000	£000
Fixed Assets	-	23,549	<b>23,549</b>	4,200	19,925	24,125
Net Current Assets	3,919	14,054	<b>17,973</b>	3,748	7,504	11,252
Non-Current Liabilities	-	(3,158)	<b>(3,158)</b>	-	(3,098)	(3,098)
<b>Net Assets at 31 October</b>	<b>3,919</b>	<b>34,445</b>	<b>38,364</b>	<b>7,948</b>	<b>24,331</b>	32,279

<b>Charity</b>	<b>Restricted</b>	<b>Unrestricted</b>	<b>2023</b>	<b>Restricted</b>	<b>Unrestricted</b>	<b>2022</b>
	£000	£000	£000	£000	£000	£000
Fixed Assets		24,218	<b>24,218</b>	4,200	20,595	24,795
Net Current Assets	3,919	13,385	<b>17,304</b>	3,748	6,834	10,582
Non-Current Liabilities	-	(3,158)	<b>(3,158)</b>	-	(3,098)	(3,098)
<b>Net Assets at 31 October</b>	<b>3,919</b>	<b>34,445</b>	<b>38,364</b>	<b>7,948</b>	<b>24,331</b>	<b>32,279</b>

**19 Operating leases (Group and Charity)**

Minimum payments due under non-cancellable operating leases:

	<b>2023</b>	2022
	£000	£000
<b>Payment due:</b>		
Land and buildings:		
Payable within one year	<b>359</b>	259
Payable in two to five years	<b>1,435</b>	1,037
Over five years	<b>219</b>	403
Plant and equipment:		
Payable within one year	<b>12</b>	12
Payable in two to five years	<b>21</b>	25
	<b>2,046</b>	1,736

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

NOTES TO THE FINANCIAL STATEMENTS

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

	<b>2023</b>	2022
	<b>£000</b>	£000
Net income/(expenditure)	6,162	(2,088)
Interest receivable	(269)	(17)
Depreciation	1,381	1,471
Loss on disposal of tangible fixed assets	38	42
Decrease (increase) in stocks	(96)	15
Decrease (increase) in debtors	(797)	(922)
Increase (decrease) in creditors	965	(62)
<b>Net cash generated from (utilised by) operating activities</b>	<b>7,384</b>	<b>(1,561)</b>

The significant increase in Creditors includes a £250k increase in Trade creditors and a £300k increase in advanced ticket sales (deferred income). The increase in interest receivable is reflective of the increased interest rates that is being earned on cash reserves.

**21 Related party transactions**

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

	<b>2023</b>		2022	
	Amounts due from £000	Amounts due to £000	Amounts due from £000	Amounts due to £000
<b>The Shakespeare Globe Trust:</b>				
<b>Subsidiary undertakings:</b>				
Shakespeare Globe Productions Ltd	1,390	-	1,301	-
SGT Trading Limited	3,018	-	3,137	-
<b>Total</b>	<b>4,408</b>	<b>-</b>	<b>4,438</b>	<b>-</b>

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

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



## NOTES TO THE FINANCIAL STATEMENTS

The Shakespeare Globe Centre (USA) Inc. ("SGC USA") is a not-for-profit registered charity in the USA. It has objects related to those of the Globe and makes grants to the Globe from time-to-time. SGC USA has 8 trustees, one of whom is also a Trustee of the Globe. The purpose of SGC USA is to support theatre, educational, and research projects at Shakespeare's Globe in the United Kingdom and to expand the reach of Shakespeare's Globe through educational, outreach and developmental projects in the United States and around the world. During the year, the Globe received donations of £115k (2022: £80k) from SGC USA.

### Trustees

The total amount donated by 12 (2022:8) Trustees and Executives amounted to £84k (2022: £24k).

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

Neil Constable was Chief Executive and a Trustee of the Globe as well as a Trustee of the Guildhall School of Music and Drama. During the financial year, the Group paid £3k (2022: received £1k) to the Guildhall School of Music and Drama. Neil Constable is also a Trustee of SGC USA and an Associate of Shakespeare's Globe New Zealand, from which during the financial year the Globe received £24k (2022: nil). Neil resigned from the Globe in November 2023.

Erica Crump is a Trustee of the Globe and a partner with Bates Wells & Braithwaite London LLP, one of the Group's legal advisers. During the year Erica Crump provided pro bono legal services to the Globe to the value of £7k (2022: £10k). The Globe also incurred unrelated expenditure with Bates Wells & Braithwaite London LLP of £1k (2022 nil) which was paid prior to year-end. The appointment of Bates Wells & Braithwaite London LLP for limited paid services (of which Erica Crump did not provide any part) was made in accordance with the Charity's conflicts of interest policy.

Deborah Myers is a Trustee of the Globe and has a family connection with Deloitte, with whom the Globe incurred unrelated expenditure of £1k.

### Contingent Liabilities

- a) The Globe entered into a contract with the operator of the Swan restaurant by which up to 4% of the revenue earned in operating the Swan would be reinvested in capital expenditure. Under the contract this capital expenditure is effectively purchased by the Globe. Under the agreement the Globe is required to pay the operator any underspend on termination of the agreement.

The Globe is currently undertaking analysis to determine whether any outstanding liability that may be owed under this contract, as well as the value of assets already transferred in prior years which should be reflected in the fixed asset register of The Globe. The amount of the contingent liability cannot be measured reliably at present.

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