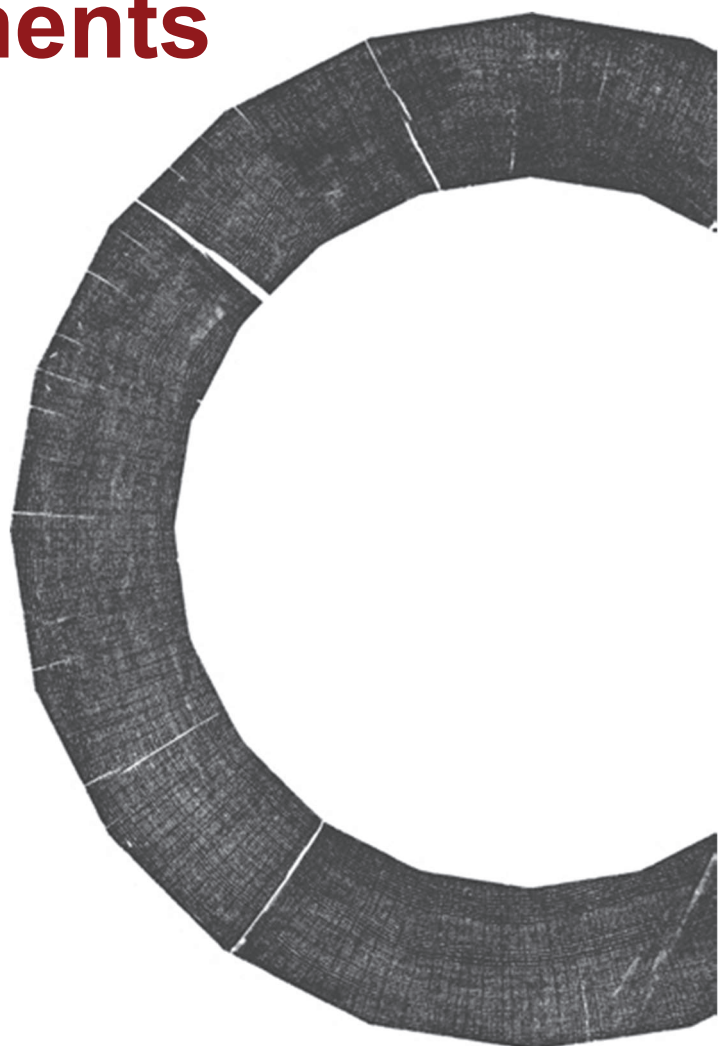


SHAKESPEARE'S
GLOBE

The Shakespeare Globe Trust

Annual Report and Financial Statements 2024



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

Registered company number: 1152238

Registered charity number: 266916

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

Trustees, Executives and Advisers

HONORARY PRESIDENT

Zoe Wanamaker CBE

TRUSTEES

Chair

Margaret Casely-Hayford CBE (resigned March 2024)

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

Deputy Chairs

Sandeep Dwesar

Nell Leyshon FRSL (resigned March 2024)

Matthew Jones OBE (appointed March 2024)

Honorary Treasurer

John Baker

Trustees

Deborah-Lynn Rebecca Myers Kay

Deborah Taylor

Despina Tsatsas

Dipo Baruwa-Etti

Erica Crump

Indy Saha

Jagdeep Jagpal

Professor Julie Sanders DL

Ramia Marielle El Agamy

Reinhard Gorenflos

Richard Gildea

Robert Laurence

Ruth Rowan

Neil Constable OBE (Chief Executive, resigned November 2023)

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

DIRECTORATE - EXECUTIVES

Chief Executive

Stella Kanu

Chief Finance and Operating Officer

Niki Cornwell FCMA (resigned August 2024)

Chief Operating Officer

Ben Cooper-Melchior (appointed September 2024)

Director of Development

Amy Cody

Finance Director

Joel Moseley ACA

Interim Finance Director

Linda Barry CPA (from October 2023 to February 2024)

Director of Education, Learning

Lucy Cuthbertson

Directors of Education, Higher Education & Research

Professor Farah Karim-Cooper (resigned October 2024)

Dr Will Tosh (appointed October 2024)

Director of Communications, Marketing and Audiences

Rebecca Wootton

Artistic Director

Michelle Terry

Executive Director (Theatre)

Lotte Buchan

STATUTORY AUDITORS

Crowe U.K LLP

55 Ludgate Hill

London EC4M 7JW

PRINCIPAL BANKERS

Royal Bank of Scotland / NatWest PLC

280 Bishopsgate

London EC2M 4RB

LEGAL ADVISERS

Bates Wells & Braithwaite London LLP

10 Queen Street Place

London EC4R 1BE

White & Case LLP

5 Old Broad Street

London EC2N 1DW

Solomon Taylor & Shaw LLP

3 Coach House Yard

Hampstead High Street

London NW3 1QF

Keystone Law Limited

48 Chancery Lane

London WC2A 1JF

Sheridans

76 Wardour Street

London W1F 0UR

The Shakespeare Globe Trust

(a charitable company limited by guarantee)

Registered company number: 1152238

Registered charity number: 266916

Registered Office:

21 New Globe Walk

London SE1 9DT

(T) 020 7902 1400

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

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Message from the Chair and Chief Executive

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

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

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

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

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

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

TRUSTEES' REPORT

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

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

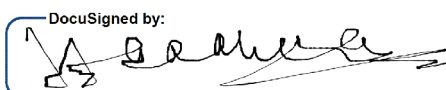
Our great wooden doors are only able to remain open thanks to our talented and passionate team of 671 volunteers. We remain inspired by their continued dedication, as come rain or shine, over 13,000 volunteer shifts took place, with a total of 53,836 volunteer hours. I was particularly delighted to celebrate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

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

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

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

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

DocuSigned by:

 C0029D982043401...
Jayne-Anne Gadhia
 Chair

Signed by:

 698B33063CF2402...
Stella Kanu
 Chief Executive

Trustees' Report

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

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

OUR CAUSE

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

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

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

OUR CHARITABLE AIMS

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

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

Strategic Report

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

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

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

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

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

ON STAGE

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

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

STRATEGIC REPORT

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

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

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

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

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

ON SCREEN

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

INSPIRING THE NEXT GENERATION

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

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

HIGHER EDUCATION

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

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

BANKSIDE AND BEYOND

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

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

STRATEGIC REPORT

DEVELOPMENT

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

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

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

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

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

PEOPLE

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

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

STRATEGIC REPORT

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

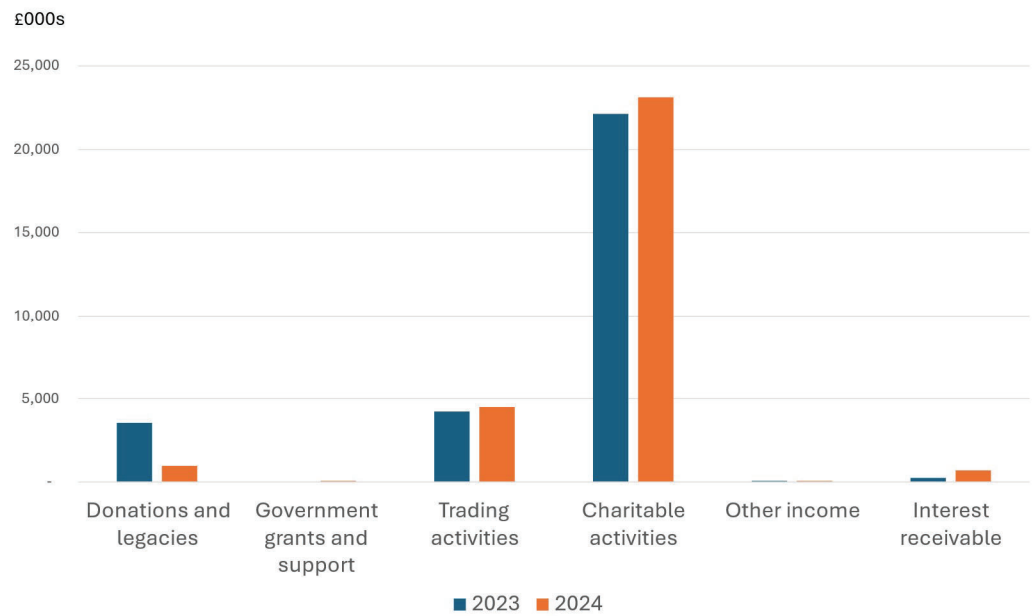
We are only able to remain open due to a talented and passionate team of 671 volunteers. I'm inspired by their continued dedication, as come rain or shine, over 13,000 volunteer shifts took place, with a total of 53,836 volunteer hours, or £745,628.60 when multiplied by the London Living wage.

Financial Review

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

INCOME

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



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

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

EXPENDITURE

FINANCIAL REVIEW

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

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

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

BALANCE SHEET

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

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

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

RISK AND RESERVES

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

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

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

FINANCIAL REVIEW

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

GOING CONCERN

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

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

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

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

INVESTMENT POLICY

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

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

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

FINANCIAL REVIEW

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

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

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

INTERNAL CONTROL AND RISK MANAGEMENT

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

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

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

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

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

FINANCIAL REVIEW

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

The Environment

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

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

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

Public Benefit

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

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

People

PAY POLICY FOR SENIOR STAFF

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

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

TRANSACTIONS INVOLVING TRUSTEES

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

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

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

PUBLIC BENEFIT

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

VOLUNTEERS

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

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

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

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

Subsidiaries

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

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

Related Party

Shakespeare Globe Centre USA

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

Shakespeare Globe Centre New Zealand

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

Structure and Governance

LEGAL STATUS

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

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

TRUSTEES AND DIRECTORS

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

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

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

RECRUITMENT AND APPOINTMENT OF TRUSTEES

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

TRUSTEE INDUCTION AND TRAINING

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

THE BOARD AND ITS COMMITTEES

There are six Trust Board Committees:

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

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

Audit and Risk Committee

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

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

The Committee met four times during 2023/2024.

Capital Projects Committee

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

STRUCTURE AND GOVERNANCE

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

The Committee met four times during 2023/2024.

Development Committee

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

The Committee met four times during 2023/2024.

Nomination Committee

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

The Committee met once during 2023/2024.

Performance and Education Committee

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

The Committee met four times during 2023/2024.

Remuneration, HR, Culture and Inclusion Committee

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

The Committee met once during 2023/2024.

OTHER COMMITTEES

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

GLOBE COUNCIL

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

STRUCTURE AND GOVERNANCE

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

The Council met three times during 2023/2024.

CHARITY GOVERNANCE CODE

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

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

DIRECTORATE

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

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

Trustee Duties

Section 172 Companies Act 2006 Statement

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

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

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

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

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

b) The interests of the charity's employees

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

TRUSTEE DUTIES

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

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

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

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

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

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

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

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

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

TRUSTEE DUTIES

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

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

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

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

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

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

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

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

TRUSTEE DUTIES

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

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

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

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

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

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Statement of Trustees' Responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

QUALIFYING THIRD PARTY INDEMNITY

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

INFORMATION PROVIDED TO THE AUDITORS


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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

APPROVAL AND SIGNATURE

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

DocuSigned by:

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Dame Jayne-Anne Gadhia DBE CVO FRSE

Chair

Date 25/07/2025

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

Opinion

We have audited the financial statements of The Shakespeare Globe Trust (the charitable company') and its subsidiaries (the group') for the year ended 31 October 2024 which the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 October 2024 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

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

Conclusions relating to going concern

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

INDEPENDENT AUDITOR'S REPORT

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

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

Other information

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

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

INDEPENDENT AUDITOR'S REPORT

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement [set out on page 22], the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

INDEPENDENT AUDITOR'S REPORT

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

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

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

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

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

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

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

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

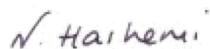
INDEPENDENT AUDITOR'S REPORT

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

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

Use of our report

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

**Naziar Hashemi**

Senior Statutory Auditor

For and on behalf of

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

London

Date: 28 July 2025

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

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

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

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

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

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

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

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

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

DocuSigned by:

John Barker

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JOHN BARKER
Honorary Treasurer/Trustee

Date: 26/07/2025

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

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

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

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

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

The Shakespeare Globe Trust

Notes to the Financial Statements

Year ended 31 October 2024

1 Background

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

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

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

2 Basis of preparation

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

3 Going Concern

BACKGROUND

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

SENSITIVITY ANALYSIS

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

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

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

CONCLUSIONS

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

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

4 Accounting Policies

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

4.1 Basis of consolidation

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

4.2 Cash flow statement

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

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

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

4 Accounting Policies (Continued)

4.3 Reserves and fund structure

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

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

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

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

4.4 Income

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

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

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

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

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

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

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

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

4.5 Expenditure

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

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

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

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

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

4.6 Pensions

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

4.7 Transactions in foreign currencies

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

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

4 Accounting Policies (Continued)

4.8 Tangible fixed assets

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

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

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

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

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

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

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

4.9 Fixed asset investments

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

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

4.10 Investments in subsidiary

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

4.11 Stocks

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

4.12 Taxation

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

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

4.13 Cash at bank and in hand

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

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

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

4 Accounting Policies (Continued)

4.14 Current asset investments

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

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

4.15 Operating leases and leased assets

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

4.16 Financial instruments

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

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

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

4.17 Critical accounting judgements and estimation uncertainty

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

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

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

4.17 Changes in accounting policies

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

Catering Income and Capital Expenditure

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

Cash and Investment Classification

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

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

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

5 Donations and legacies

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

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

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

6 Government grants and support

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

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

7 Trading activities

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

8 Charitable activities

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

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

9 Other income

Other income is the receipt of insurance claims received.

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

10 Expenditure

a) Analysis of total expenditure before impairment

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

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

b) Governance Costs

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

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

11 Staff costs

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

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

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

11 Staff costs (Continued)

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

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

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

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

12 Trustees' emoluments and expenses

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

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

13 Tangible fixed assets

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

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

14 Investments

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

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

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

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

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

15 Investments in subsidiary

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

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

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

16 Debtors

	Group	Charity
	2023	2023
	(Restated)	(Restated)
	2024	2024
	£000	£000
Amounts falling due within one year		
Trade debtors	635	480
Other debtors	424	351
Tax credit recoverable	2,854	-
Amounts owed by subsidiary undertakings	-	5,773
Prepayments and accrued income	934	846
	4,847	7,433

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

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

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

Deferred income

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

Creditors: amounts falling due after more than one year

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

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

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

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

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

18 Movement in funds**2024****Restricted Funds - Group and Charity**

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

Unrestricted Funds - Group and Charity

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

2023 (Restated)**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		0	0	(4,200)	0
Capital Campaigns	3,067	399	0	0	(135)	3,331
Globe Education China	37	0	0	0	0	37
Education Projects	395	302	(313)	0	0	384
Performance and Theatre	200	21	(21)	0	(83)	117
Access and Apprenticeship	49	35	(6)	0	(28)	50
	7,948	757	(340)	0	(4,446)	3,919

Unrestricted Funds - Group and Charity

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

FIXED ASSET RESERVE

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

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

18 Movement in funds (Continued)

RESTRICTED FUNDS

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

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

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

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

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

DESIGNATED FUNDS

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

19 Analysis of net assets between funds

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

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

20 Operating leases (Group and Charity)

Minimum payments due under non-cancellable operating leases:

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

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

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

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

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

22 Related party transactions

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

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

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

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

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

Trustees

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

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

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

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

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

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

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

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

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

23 Capital Commitments (Group and Charity)

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

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

24 Contingent Liabilities (Group and Charity)

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

25 Restatement of Comparative Figures

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

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

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

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

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

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

-Cash at bank and in hand

-Current asset investments

- Fixed asset investments

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

3- Theatre Tax Relief

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

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

Changes to Comparative Figures

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

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

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

25 Restatement of Comparative Figures (Continued)

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

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

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