

THE SOCIETY FOR THEATRE RESEARCH
FINANCIAL STATEMENTS
30 SEPTEMBER 2020

Charity Number 266186

THE SOCIETY FOR THEATRE RESEARCH

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2020

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THE SOCIETY FOR THEATRE RESEARCH

TRUSTEES ANNUAL REPORT

YEAR ENDED 30 SEPTEMBER 2020

Registered charity name	The Society for Theatre Research
Charity number	266186
Address	c/o The Department of Theatre and Performance V & A Museum Blythe House Blythe Road London W14 0QX
Trustees	Eileen Cottis Francesca Franchi Michael Ostler
Accountants	Curlew Accounting Ltd Eastburn South Park Hexham Northumberland NE46 1BS

THE SOCIETY FOR THEATRE RESEARCH

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 30 SEPTEMBER 2020

The Trustees have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 30 September 2020.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 3 of the financial statements.

THE TRUSTEES

The trustees who served the charity during the period were as follows:

Eileen Cottis
Francesca Franchi
Michael Ostler

The trustees named above and on page 3 are trustees for the purposes of charity law.

OBJECTIVES AND ACTIVITIES

The Society serves those interested in the history and technique of British Theatre by arranging public lectures, by publishing books and a thrice-yearly journal ('Theatre Notebook') and by awarding research grants to individuals and institutions. It awards an annual theatre book prize and stages the Poel Event, an annual workshop promoting good stage speech, most recently seen at the National Theatre.

ACHIEVEMENTS AND PERFORMANCE

The Trustees considered the 72nd Annual Report for the year ending 30 September 2020. This had been circulated to members, together with the President's Address and the Financial Statements, by 24 June 2020, with requests for comments and resolutions, as a 'distance AGM' because of the ongoing COVID 19 lockdown. The pandemic had caused the cancellation or postponement of several of the Society's usual activities, but the programme had been carried out as thoroughly as possible, many events being held online.

We were sad to record the death on 31 January 2020 of Derek Forbes, a long-standing member of the Society, and one of its Vice-Presidents, Honorary Secretary between 1981 and 1990, and author or two of its publications. Professor Don Roy, the first head of the Drama Department at the University of Hull, and a recent member of the Society's Committee, had also died during the year. Obituaries of both these members are to be found on the Society's website.

Mr Simon Sladen had been re-elected Chairman of the Society on Tuesday 28 July 2020, the Committee meeting being held by Zoom, and Professor Trevor Griffiths had been re-elected Vice-Chairman.

The programme of eight lecture-meetings for 2019-20, arranged by Ms Harriet Reed, had included Gemma Brace on the archive of Oliver Messel, Dr Hannah Manktelow on the STR Archive, and an account of the Theatres Trust Register of Theatres at Risk. The Maggie Collins Christmas lecture had been given by Horatio Blood : "London on Stage", an excursion in Toy Theatre". The lecture by Dr Patrick Duggan and the AGM lecture by Madani Younis had been postponed due to Covid 19, as had the annual Wickham lecture and the Gordon Craig Memorial Lecture. The Annual Theatre Book Prize had been awarded (online) to Alan Strachan's 'Dark Star: a Biography of Vivien Leigh'. Mr Howard Loxton had been thanked for his commitment to the continuing success of the Prize.

THE SOCIETY FOR THEATRE RESEARCH

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 30 SEPTEMBER 2020

The Poel Workshops had been postponed, initially until Autumn 2020, and later until 2021. The Society's Annual Publication for 2019/2020 had been a revised paperback edition of Professor Steve Nicholson's four-volume *Censorship of British Drama 1900-1968*, a co-publication with the University of Exeter Press. The Society is indebted to Dr Marion O'Connor as General Editor. Three issues of 'Theatre Notebook' had been produced and sent to subscribers; Professor Trevor Griffiths continued as co-ordinating editor together with Dr Gabriel Egan and Dr Anselm Heinrich, and Mr Robin Cave continued as Editorial Manager. Through its ongoing collaboration with Project Muse, the online database of academic journals, and other online providers, Theatre Notebook continued to generate income of at least £10,000 each year for the Society. The New Scholars Prize had been given jointly to David Bullen, Yizhou Huang and Annette Rubery. The Research Awards Sub-Committee had met in April 2020 via Microsoft Teams, had considered twenty-one applications, and recommended fifteen awards. Thanks had been offered to the members of the Research Awards Sub-Committee, to Professor Kate Newey for chairing the meeting, and to Ms Kate Quartano Brown for her impeccable administration of the Awards. In addition the Society had made available twelve support grants of £200 (later increased to seventeen) to help theatre practitioners and researchers working in the UK to facilitate British and British-related projects during the Covid 19 pandemic. More than 100 applications had been received, and seventeen grants had duly been made on 14 August 2020. The New Researchers Network had managed to hold a Winter Event on teaching theatre as a PhD student in February 2020, but they had not been able to hold a symposium in the summer. However, they were due to guest-edit a special edition of Theatre Notebook in 2021. A visit by members to the Water Rats had been held on Wednesday 4 March 2020 through the kind offices of Mr Mark Fox. An Inclusion Working Group had been set up to encourage the Society's commitment to the wider community, especially Black, Asian and Minority Ethnic theatre practitioners and scholars. The Society's website (www.str.org.uk) had been extensively used by members, averaging more than 250 visits a week, and its comprehensive redesign had been continued during 2020, largely through the good offices of Ms Quartano Brown. The Accounts for 2019-20 had been approved by the virtual AGM. We are grateful to Mr Geoff Davidson and the Chair for their work. The large expense on publications for the year had been alleviated by the use of untouched money (£7000) in the HSBC account; the emergency fund of £30,000 in the Reserved Savings Account with Scottish Widows Bank remained intact. Care would be needed in the future because of the general reduction of income from investment.

The Trustees concluded that the Society's affairs were in good order.

RESERVES POLICY

The Society's financial reserves are represented by the £30,000 held in the Reserve Savings Account with Scottish Widows Bank.

FINANCIAL REVIEW

The total income for the year was £46,798 and expenditure was £59,779, resulting in a net deficit of £12,981. After accounting for the loss of £57,070 on investments in the year, there were total funds of £645,919 carried forward to the following financial year.

RESPONSIBILITIES OF THE TRUSTEES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

THE SOCIETY FOR THEATRE RESEARCH

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 30 SEPTEMBER 2020

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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ACCOUNTANTS

A resolution to re-appoint Curlew Accounting Ltd as reporting accountants for the ensuing year will be proposed at the annual retirement meeting of the trustees.

Signed by order of the Trustees
Eileen Cottis

THE SOCIETY FOR THEATRE RESEARCH
ACCOUNTANT'S REPORT TO THE TRUSTEES ON THE
UNAUDITED FINANCIAL STATEMENTS OF THE
SOCIETY FOR THEATRE RESEARCH

YEAR ENDED 30 SEPTEMBER 2020

I report on the accounts for the year ended 30 September 2020.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the Charities Act;
- To follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act; and
- To state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison, of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that, in any material respect:

- The accounting records were not kept in accordance with section 130 of the Charities Act:
or
- The accounts did not accord with the accounting records: or
- The accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have come across no matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Paul Barron, FMAAT ICPA (Fellow)

Independent Certified Practising Accountant



THE SOCIETY FOR THEATRE RESEARCH
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an income and expenditure account)
YEAR ENDED 30 SEPTEMBER 2020

	Note	Total Funds Year to 30 Sept 20 £	Total Funds Year to 30 Sept 19 £
INCOMING RESOURCES			
Incoming resources from generated funds	2	46,798	55,216
TOTAL INCOMING RESOURCES		<u>46,798</u>	<u>55,216</u>
RESOURCES EXPENDED			
Charitable activities	3	(56,696)	(42,348)
Governance costs	4	(3,083)	(11,019)
TOTAL RESOURCES EXPENDED		<u>(59,779)</u>	<u>(53,367)</u>
NET OUTGOING/(INCOMING) RESOURCES FOR YEAR		(12,981)	1,849
Unrealised (Losses)/Gains		(57,070)	17,030
RECONCILIATION OF FUNDS			
Total funds brought forward		715,970	697,091
TOTAL FUNDS CARRIED FORWARD		<u><u>645,919</u></u>	<u><u>715,970</u></u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 10 to 13 form part of these financial statements.

THE SOCIETY FOR THEATRE RESEARCH

BALANCE SHEET

30 SEPTEMBER 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Publications		50	50
Tangible Assets	5	177	236
Investments		591,527	648,597
		<u>591,754</u>	<u>648,883</u>
CURRENT ASSETS			
Investments		30,000	30,000
Cash at bank and in hand		24,165	37,087
		<u>54,165</u>	<u>67,087</u>
CREDITORS: Amounts falling due within one year	6	-	-
NET CURRENT ASSETS		<u>54,165</u>	<u>67,087</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>645,919</u>	<u>715,970</u>
NET ASSETS		<u>645,919</u>	<u>715,970</u>
FUNDS			
Restricted income funds	7	348,274	375,668
Unrestricted income funds	8	251,925	281,601
Designated funds	9	45,720	58,701
TOTAL FUNDS		<u>645,919</u>	<u>715,970</u>

These financial statements were approved by the members of the committee on the2021 and are signed on their behalf by:

Eileen Cottis
Trustee

The notes on pages 10 to 13 form part of these financial statements.

THE SOCIETY FOR THEATRE RESEARCH

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2020

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005).

Cash flow statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the charity is small.

Reserves

The Society's financial reserves are represented by the Reserve Savings Account with Scottish Widows Bank.

Investments

These are shown at market value with associated gains and losses.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment	-	25% reducing balance
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Taxation Status

The Society for Theatre Research is a Registered Charity and accordingly is not liable to pay Income Tax, Corporation Tax or Capital Gains Tax. The Society receives no similar exemption in respect of Value Added Tax.

Incoming resources

Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Resources expended

Expenditure is recognised in the period in which it is incurred inclusive of any VAT which cannot be recovered.

THE SOCIETY FOR THEATRE RESEARCH

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2020

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

2. INCOMING RESOURCES FROM GENERATED FUNDS

	Restricted Funds £	Unrestricted Funds £	Designated Funds £	Total Funds 2020 £	Total Funds 2019 £
Voluntary Sources	-	14,663	1,000	15,663	18,646
Trading Activities	-	12,078	-	12,078	12,701
Income from Assets	9,147	9,910	-	19,057	23,869
	<u>9,147</u>	<u>36,651</u>	<u>1,000</u>	<u>46,798</u>	<u>55,216</u>

3. CHARITABLE ACTIVITIES

	Restricted Funds £	Unrestricted Funds £	Designated Funds £	Total Funds 2020 £	Total Funds 2019 £
Charitable activities	7,681	38,749	10,266	56,696	42,348
	<u>7,681</u>	<u>38,749</u>	<u>10,266</u>	<u>56,696</u>	<u>42,348</u>

4. GOVERNANCE COSTS

	Restricted Funds £	Unrestricted Funds £	Designated Funds £	Total Funds 2020 £	Total Funds 2019 £
Administration	-	3,024	-	3,024	10,940
Depreciation	-	59	-	59	79
	<u>-</u>	<u>3,083</u>	<u>-</u>	<u>3,083</u>	<u>11,019</u>

THE SOCIETY FOR THEATRE RESEARCH

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2020

5. TANGIBLE FIXED ASSETS

	Office and other equipment £
COST	
Brought forward	6,672
Additions	-
Disposals	-
At 30 September 2020	6,672
DEPRECIATION	
Brought forward	6,436
Charge for the year	59
On disposals	-
At 30 September 2020	6,495
NET BOOK VALUE	
At 30 September 2020	177
At 30 September 2019	236

6. CREDITORS: Amounts falling due within one year

	2020 £	2019 £
Other creditors	-	-
	-	-

7. RESTRICTED INCOME FUNDS

	Balance at 30 Sept 2019 £	Net incoming / (outgoing) resources £	Fund Transfers £	Unrealised Gains/(losses) £	Balance at 30 Sept 2020 £
General Funds	375,668	1,466	(1,466)	(27,394)	348,274
	375,668	1,466	(1,466)	(27,394)	348,274

8. UNRESTRICTED INCOME FUNDS

	Balance at 30 Sept 2019 £	Net incoming / (outgoing) resources £	Fund Transfers £	Unrealised Gains/(losses) £	Balance at 30 Sept 2020 £
General Funds	281,601	(5,181)	5,181	(29,676)	251,925
	281,601	(5,181)	5,181	(29,676)	251,925

THE SOCIETY FOR THEATRE RESEARCH

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2020

9. DESIGNATED FUNDS

	Balance at 30 Sept 2019 £	Net incoming / (outgoing) resources £	Fund Transfers £	Unrealised Gains/(losses) £	Balance at 30 Sept 2020 £
General Funds	<u>58,701</u>	<u>(9,266)</u>	<u>(3,715)</u>	<u>-</u>	<u>45,720</u>

THE SOCIETY FOR THEATRE RESEARCH
MANAGEMENT INFORMATION
YEAR ENDED 30 SEPTEMBER 2020

The following pages do not form part of the statutory financial statements.

THE SOCIETY FOR THEATRE RESEARCH
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 30 SEPTEMBER 2020

	2020 £	2019 £
INCOMING RESOURCES		
INCOMING RESOURCES FROM GENERATED FUNDS		
Voluntary sources		
Membership Subscriptions	11,504	12,363
Subscriptions to TNB	3,159	5,034
Donations received	1,000	1,249
	<u>15,663</u>	<u>18,646</u>
Trading Activities		
Publication sales	1,081	1,777
Theatre Notebook sales	219	111
Royalties	278	623
Project Muse	10,215	10,190
Miscellaneous income	285	-
	<u>12,078</u>	<u>12,701</u>
Income from Assets		
Interest & Dividends received	19,057	23,869
	<u>19,057</u>	<u>23,869</u>
TOTAL INCOMING RESOURCES	<u><u>46,798</u></u>	<u><u>55,216</u></u>
RESOURCES EXPENDED		
DIRECT CHARITABLE ACTIVITIES		
Awards – Research	7,790	8,514
Book Prize	1,624	4,244
New Scholars Prize	300	-
President’s Fund	100	700
Craig Fund	-	775
Annual Programme	1,745	2,826
Poel Workshops	2,300	723
Graves Fund	1,150	-
Publications	24,510	5,756
“Theatre Notebook”	4,980	3,842
Publications & TN distribution	6,825	6,951
Website development	1,933	4,532
Subscriptions paid	294	190
Honorariums	3,000	3,000
New Researchers Network	145	295
	<u>56,696</u>	<u>42,348</u>

THE SOCIETY FOR THEATRE RESEARCH
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 30 SEPTEMBER 2020

	2020 £	2019 £
GOVERNANCE COSTS		
Administration	3,024	10,940
Depreciation	59	79
	<u>3,083</u>	<u>11,019</u>
TOTAL RESOURCES EXPENDED	<u><u>59,779</u></u>	<u><u>53,367</u></u>