

SHAKESPEARE NORTH TRUST

England & Wales · Charity number 1120641

Details

Status Registered

Legal form Charitable company

Company number [05923469](#)

Registered 2007-08-22

Register [View on the Charity Commission register](#)

Contact

Address Shakespeare North Playhouse
Prospero Place
Prescot
Merseyside
L34 3AB

Phone 0151 433 7156

Website <https://shakespearenorthplayhouse.co.uk/>

Activities

Objects: TO PROMOTE THE KNOWLEDGE AND APPRECIATION OF THE LIFE AND WORKS OF WILLIAM SHAKESPEARE AND THE DRAMATIC ARTS GENERALLY, IN PARTICULAR BUT NOT EXCLUSIVELY, BY THE PROVISION OF A THEATRE AND FACILITIES FOR THE PRESENTATION OF PUBLIC PERFORMANCES; TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE HISTORY AND HERITAGE OF PRESCOT, IN PARTICULAR BUT NOT EXCLUSIVELY, BY THE HOLDING OF EXHIBITIONS.

Activities: Drama and Education

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED BUT IN PRACTICE MERSEYSIDE
- Knowsley

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£3,293,128	£3,787,955	£-757,784	81
2024-03-31	£2,967,916	£3,430,978	£-262,957	80
2023-03-31	£2,827,633	£2,739,473	£200,105	61
2022-03-31	£368,196	£261,911	-	-
2020-09-30	£8,977	£4,649	-	-

Trustees

Name	Role	Appointed
Alastair Hulbert Machray		2022-04-01
Ashley Morgan		2024-11-26
CHRISTOPHER BROWN		2020-05-15
Coral Cameron		2021-05-28
Ian James McCarthy		2020-05-15
Jon Anthony Corner		2022-04-01
Kathryn Anne Tipton-Thomas		2026-03-25
Max Laurence Steinberg CBE		2016-08-11
Michael Salla		2026-03-25
Natalie Ann Gilmore		2026-03-25
Peter Malcolm Mearns		2022-04-01
Remi Adam Adefeyisan		2026-03-25
Sheena Helen Wrigley		2022-04-01

Accounts



SHAKESPEARE NORTH TRUST

A Company Limited by Guarantee

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended

31 March 2025

REGISTERED NUMBER: 05923469

CHARITY NUMBER: 1120641

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SHAKESPEARE NORTH TRUST

Annual Report and Financial Statements for the year ended 31 March 2025

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SHAKESPEARE NORTH TRUST

Reference and Administrative Details 31 March 2025

Incorporated in England and Wales on 4 September 2006

Company number	05923469
Charity number	1120641
Chair of Trustees	Max Steinberg
Directors/Trustees	Max Steinberg Saphena Aziz (Resigned 26 March 2025) Christopher Brown Coral Cameron Jon Corner Alastair Machray Ian McCarthy Peter Mearns Susan Platt (Resigned 1 October 2025) Ashley Morgan (Appointed 26 November 2024) Sheena Wrigley
President	Edward Stanley, 19 th Earl of Derby
Honorary Patron	Dame Judi Dench
Registered office	Shakespeare North Playhouse Prospero Place Prescot Liverpool Merseyside L34 3AB
Statutory Auditor	Mitchell Charlesworth (Audit) Limited Accountants Statutory Auditor Suites C,D,E,F, 14 th Floor The Plaza Old Hall Street Liverpool L3 9QJ

SHAKESPEARE NORTH TRUST

Chair's Report

For the year ended 31 March 2025

As Chair of the Board, it is a privilege to reflect on another remarkable year for Shakespeare North Playhouse. 2024–2025 has been a period of resilience, ambition, and transformation, a year in which Shakespeare North has not only continued to inspire its audiences but also strengthened its role as a cultural and community hub for Knowsley and the Liverpool City Region.

This year has been marked by bold decisions and a spirit of creative innovation. The leadership transition, with Lisa Allen stepping into the role of CEO and Creative Director, has brought both clarity and renewed energy to the organisation. Her leadership introduces a refreshed direction that draws on the lessons of our formative years while responding thoughtfully to the rapidly evolving social and political landscape.

What strikes me most about this year is the organisation's ability to balance ambition with accessibility. Whether through artist development, learning and engagement programmes, or community initiatives, the organisation continues to ensure that theatre remains a space for everyone.

Sustainability, both in environmental practices and organisational resilience, has been carefully embedded into our operations, ensuring that the organisation thrives for the long term.

As part of Knowsley Metropolitan Borough Council's cultural strategy, Shakespeare North Playhouse is at the very heart of the borough's exciting transformation. Knowsley is embracing a new future where creativity, culture, and community come together to drive regeneration and growth. Shakespeare North Playhouse is playing a central role in this; creating jobs, nurturing skills, and enhancing well-being. We are helping to shape vibrant spaces that inspire participation, spark imagination, and foster local pride. Through our work, we are continuing to strengthen Knowsley's identity, open doors to new opportunities, and make the borough a place where people feel connected, inspired, and proud to belong.

As we move into the detailed achievements of the year, I want to acknowledge the extraordinary dedication of our staff, volunteers, supporters, and partners. Their commitment underpins every success and enables Shakespeare North Playhouse to deliver on its promise: to bring world-class theatre, inspire creativity, and create meaningful opportunities for artists and audiences alike. I would also like to extend my thanks to our Board of Trustees for their continued commitment, insight and stewardship. Their thoughtful governance has been instrumental in advancing our goals and shaping another successful year.

It is this combination of ambition, care, and community that gives me great confidence in the future. The accomplishments outlined in the following pages are a testament not only to what has been achieved but also to the vision and resilience that will guide Shakespeare North Playhouse forward.

Max Steinberg, Chair of the Board of Trustees

SHAKESPEARE NORTH TRUST

CEO's Report

For the year ended 31 March 2025

As I look back on 2024–2025, I am struck by the extraordinary dedication, resilience, and creativity of the entire Shakespeare North Playhouse team. This has been a year of change and the staff, volunteers, and partners have risen to the challenge with remarkable energy and commitment. It's a true testament to every member of the Shakespeare North team that they embrace challenge and change with creativity and are continuously innovative.

Our team's achievements this year span every area of the business; artistic, commercial, and community projects.

On the commercial side, we have seen strong success through building corporate relationships, hosting events, and encouraging audiences to spend more time at the venue, making it their space. Identifying opportunities for strategic investment has been central to this success, evident in the improvements to our kitchen, which now supports venue hire more efficiently and enhances overall visitor experience.

Our box office results reflect not only the quality of our productions but also the deep engagement we continue to foster across Knowsley and the Liverpool City Region. By listening to our audiences and responding to their needs, we are seeing sustained audience growth and stronger connections with our community, resulting in growth in revenue and therefore a stronger future for the organisation.

Equally important has been the growth of our education and family programmes, particularly for early years audiences. We have welcomed diverse audiences of all ages, offering meaningful creative opportunities. These experiences extend beyond structured, ticketed workshops, our venue has embraced the creation of free, open spaces for imagination and play, where local communities can engage at their own pace and explore their creativity. The new family area is alive with stories and imagination from people of all ages.

Our future focus will be on deepening and strengthening the strands of our vision, Shakespeare at Home, on the Street, in Schools, in Parks, and through our aspiration to create an interactive experience. Each represents a commitment to creativity, collaboration, and community, and together they form the foundation for our next chapter. We will continue to animate our spaces, build new partnerships, and take bold steps to ensure that Shakespeare North remains a place where innovation and heritage meet. By expanding opportunities for learning, storytelling, and connection, we will further embed Shakespeare North within Knowsley, inspiring pride locally while raising our profile regionally, nationally, and internationally.

Without the generosity and belief in our vision shown by so many, we simply could not create the extraordinary work we do, nor share the opportunities that inspire, empower, and reach far beyond the stage. I would like to take a moment to acknowledge just a few of those whose support has been especially significant this year. Knowsley Metropolitan Borough Council and Arts Council England, for their unwavering commitment to our mission. Our supporters including Lady Dodd, Tritax BigBox Developments and the team at City Heart. And our valued education partners, LIPA, Edge Hill, and ULAN, whose collaboration enriches the learning and development opportunities we can offer.

I am also deeply thankful to our individual supporters; and all our Cockpit Circle members.

As we look forward, it is this combination of ambition, collaboration, and care for our community that excites me most. Together, we will continue to make Shakespeare North Playhouse a space where creativity thrives, audiences are inspired, and Knowsley's cultural identity continues to flourish.

Lisa Allen, CEO & Creative Director

SHAKESPEARE NORTH TRUST

Trustees' Annual Report (Including Directors' Report) For the year ended 31 March 2025

The Directors (who are also the Trustees of the charity, for the purpose of charity law) present their report and the audited financial statements for the year ended 31 March 2025. The company is a registered charity, (registered number 1120641) and company limited by guarantee (registered number 05923469). The company is incorporated under the Companies Act 2006 and is governed by its Articles and Memorandum of Association dated 14 August 2007. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Our Mission

We share world-class theatre, activities and conversations inspired by Shakespeare and relevant to all of us.

Our Vision

Inspired by Shakespeare to bring joy to more people in our communities and beyond by telling great stories, democratising spaces and art, creating more opportunities, expanding our partnerships and raising our profile. Shakespeare North continues to drive cultural regeneration, making Prescot an exciting destination for everyone.

Our Charitable Aims and Objectives

As set out in the charity's governing document the charity's objectives are:

- To promote the public knowledge and appreciation of the life and works of William Shakespeare and the dramatic arts generally, in particular but not exclusively, by the provision of a theatre and facilities for the presentation of public performances.
- To be a resource for education, learning, outreach, and public engagement.
- To enable access to arts and culture, in particular theatre.
- To advance the education of the public in the history and heritage of Prescot and enrich the local area via means of civic pride, economic growth and placemaking.
- To support artists and workers within the culture and arts industries via training, development, and opportunities.

Our Organisational Aims

Shakespeare North Trust has four key aims for Shakespeare North Playhouse:

1. Education, engagement, learning

We will ensure people of all ages and backgrounds participate in activities at Shakespeare North Playhouse that are relevant, vibrant, and inclusive. We will engage teachers, artists, school-aged children and the wider community in the cultural and creative programme at Shakespeare North Playhouse.

Thousands will learn about the heritage of Shakespeare North Playhouse and Prescot through the delivery of our of our guided tours, workshops and more.

2. Create an inclusive and empowering place for artists and makers

Partnership, co-production, and co-commissioning are a key. We will develop strong longstanding relationships with Associate Companies and academic institutions supporting pathways into the making of theatre and investing in the local, regional, national cultural ecology.

We will widen access and opportunity for all the artists that we engage with. We will invite local arts, crafts, and cultural groups to use the venue as their space.

SHAKESPEARE NORTH TRUST

Trustees' Annual Report (Including Directors' Report) For the year ended 31 March 2025

Our Organisational Aims *(continued)*

3. Regeneration of our place

We will be an active business in Prescot, contributing to the economic prosperity of the town. We will actively promote culture and creativity as part of place making and seek to raise aspirations of the people within our community and enrich life's increasing participation in arts and heritage.

4. A resilient and sustainable organisation

We will attract a minimum of 140,000 regional, national and international visitors to Shakespeare North Playhouse annually. Enabling us to achieve an annual turnover of at least £2.6m.

Our Social Impact

Shakespeare North Playhouse's impact stretches beyond the walls of the building across Prescot, Knowsley and the North – impacting communities, families and individuals through contributing to the regeneration of the area, improved health and well-being, improved access to education, skills and training, developing a more vibrant place to live and broadening access to high quality cultural experiences.

The true impact of Shakespeare North Playhouse will be seen in years and decades to come as generations of people take different pathways and make different life choices as a result of the theatre. Measuring and evaluating this impact is crucial not just in terms of supporting the case for culture but to increase investment, develop new partnerships and drive income and resilience for the organisation.

Our social aim

To establish Shakespeare North Playhouse as a place for all, committed to supporting the local economy and providing opportunities within our communities through delivering quality, ambitious and inspirational arts and cultural experiences.

Social impact objectives

In order to achieve our Social Aim, we will deliver against our five social objectives:

- Develop and deliver inspirational cultural experiences, ensuring access to all.
- Provide opportunities for learning, education, and skills development.
- Support the health and wellbeing needs of our communities.
- Contribute towards the place shaping of a vibrant, cultural, and well-connected community.
- Support a stronger local economy.

Achievements and performance

Throughout the year, Shakespeare North Playhouse continued to deliver a bold and ambitious programme of events and activities, attracting audiences from across the Liverpool City Region. Notably, 24% of audiences were based in Knowsley. In total, over 140k people visited the Playhouse during the year for shows, workshop, events or to grab a coffee, including 10% who had never previously stepped foot in a theatre before.

Co-productions remained a central feature of the Playhouse's artistic programme. Commercial performance was robust despite some audience and ticketing challenges. The festive production *Alice in Wonderland* welcomed 13,077 audience members, with 35% attending for the first time, supported by the highly successful *Pay What You Decide* initiative. Studio productions, including *Little Penguin's First Christmas* and *Clementine*, achieved record success, attracting substantial first-time audiences and demonstrating the strong appeal of family and new work programming. Co-productions remain a strong driver for developing audiences. *Twelfth Night* attracted 8,319 audience members, with 37% first-time bookers, *Love's Labour's Lost* attracted 4,750 attendees, including 32% first-time bookers, demonstrating continued audience growth.

SHAKESPEARE NORTH TRUST

Trustees' Annual Report (Including Directors' Report) For the year ended 31 March 2025

Achievements and performance *(continued)*

Twelfth Night successfully met its revenue target and achieved a 67% capacity, the highest for a co-production outside Christmas. A new partnership with Warrington Borough Council broadened audience reach, bringing increased attendance from Warrington and Cheshire alongside core audiences from Liverpool, St Helens, and Knowsley.

Across the two "More or Less" productions (Comedy of Errors (more or less) 2023 & Love's Labours Lost (more or less) 2025), Shakespeare North saw 10% attend both productions, demonstrating a strong foundation of repeat and returning audiences.

High-profile additions to the An Evening With series, including Stephen Graham (interviewing Christine Tremarco) and Les Dennis, further enhanced the artistic programme contributing to audience growth in comedy and other genres and further strengthening financial stability.

Artist development remained a core priority, particularly for underrepresented groups. The Graeae Beyond Programme continued to support deaf, disabled, and neurodiverse artists, while the Not Too Tame Bootcamps offered valuable industry experience to working-class actors. In October 2024, the Global Majority Mentor Creative Programme was launched to strengthen support for Northwest-based artists from the Global Majority, pairing mentees with experienced mentors for long-term professional development. Local talent development was also a highlight: Tia Larsen's role as swing performer in Alice in Wonderland led to her casting in the 2025 festive production of Cinderella, and local director Nicole Behan was appointed to direct the 2025 festive title.

Production and technical achievements were equally significant. Self-produced work incorporated sustainable practices, reusing scenic elements and donating surplus materials to local schools and theatres. Capital improvements included the installation of a retractable seating bank in the Studio, increasing capacity from 60 to 87 seats, enhancing both audience experience and revenue potential.

Learning and Engagement continued to deliver meaningful impact, directly engaging 5,300 children and 3,800 adults through workshops, bespoke projects, early years performances, home education sessions, and partnerships with schools, colleges, and universities. Teacher forums and CPD sessions strengthened relationships with educators, while community engagement initiatives, such as free ticketed Dungeons & Dragons sessions, ensured inclusive participation for socially isolated audiences and those with low incomes.

Events and Hires is showing growth – developing both regular and new bookers. Shakespeare North Bar and Kitchen performed well, with improvements in pre-show dining and additional events such as supper clubs.

Shakespeare North Playhouse's commitment to artistic excellence, community engagement, sustainability, and accessibility has been recognised through multiple awards and nominations, including Entertainment Venue of the Year at the Liverpool Tourism Awards 2025 and a finalist position in the People's Choice Award at the Liverpool City Region Culture and Creativity Awards.

In summary, 2024–2025 has been a year of resilience, innovation, and growth. The Playhouse has strengthened its artistic ambition, expanded audience and community engagement, supported underrepresented artists, and delivered a sustainable commercial and operational performance alongside capital improvements. With co-productions and enhanced engagement strategies planned for the coming years, Shakespeare North Playhouse is well-positioned to continue its trajectory as a leading cultural destination in the Liverpool City Region.

Volunteers

People are at the heart of Shakespeare North Playhouse and our team have been instrumental in ensuring all we have achieved so far. Volunteers support all aspects of our operation with over 80 committed volunteers giving 7,342 hours of support during the period. Volunteers run our daily Guided Tour through Shakespeare North Playhouse, diving deep into the heritage, the rich history of Prescot and its links to Shakespeare. The Trustees would like to thank all the volunteers for their time, skills, and enthusiasm. We look forward to working with volunteers in the coming year and widening the opportunities available to them.

SHAKESPEARE NORTH TRUST

Trustees' Annual Report (Including Directors' Report) For the year ended 31 March 2025

Structure, Governance and Management

The company was incorporated on 4 September 2006 and is limited by guarantee (registration no. 05923469). The company is also a registered charity (registration no. 1120641). The Directors, who are the Trustees of the charity for the purposes of Charity Law, are listed on page 1. During the financial year, Lisa Allen was the Chief Executive Officer and Creative Director of the company and of the charity and has responsibility for the day-to-day management. The Board of Trustees meet at least four times a year to review developments, activities, and achievements.

The responsibility for appointing new Trustees lies with the Chair and existing Trustees. Any training requirements are identified during the appointment process, and relevant courses will be arranged as needed.

During the reporting period, one Trustee, Saphena Aziz, stepped down from their position and one new Trustee, Ashley Morgan, was recruited. Sue Platt stepped down from their position on 1 October 2025.

The governance of the charitable company is the responsibility of the Trustees. Day-to-day management is by the Chief Executive Officer, supported by the leadership team and draws from the expertise of the Board of Trustees. The Board of Trustees have created and agreed a formal Scheme of Delegation policy which sets out the respective responsibilities of the Board of Trustees and its Executive team.

Shakespeare North Playhouse is committed to increasing its efforts towards a sustainable, low-waste future. We will strive to continue improving our environmental sustainability and waste reduction over time and to initiate additional projects and activities that will further our goal of reducing our overall impact.

Related party relationships

The charity has considered the disclosure requirements of the SORP for related party relationships and believes there are no related party relationships other than the Trustees and their close connections. There were no reportable transactions with related parties in the year ended 31 March 2025.

Risk management

The Trustees have examined the major strategic, business, and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so the necessary steps can be taken to mitigate these risks.

Public benefit

The trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the charity should undertake. The trustees consider that they have acted in the public benefit.

Financial performance

In 2024/25 Shakespeare North Playhouse generated income of £3,293,128 (2024: £2,967,916) an overall increase of £325,212 being a 11% increase on the previous year. This increase is due to growth across the business including a successful Trust and Foundation application (National Lottery Heritage Fund), a growing events and hires business and growing artistic programme. Out of total income 30% (2024: 32%) was raised through ticket sales, 61% (2024: 58%) via fundraised income and 9% (2024: 11%) through commercial activity. The total overrun for the financial year was a deficit £494,827 (2024: deficit £463,062).

Trusts and foundations applications and donations brought in funds of £274,883 (2024: £176,844), Gift aid £8,120 (2024: £22,062) and restricted grants £566,772 (2024: £567,875).

Charitable income for the 12 months ending March 2025 was £2,084,313 (2024: £1,860,249) and trading income from commercial activities was £359,040 (2024: £340,886).

The total income for engagement activities including workshops, events and schools' partnerships for the 2024/2025 financial year was £274,622 (2024: £181,081).

SHAKESPEARE NORTH TRUST

Trustees' Annual Report (Including Directors' Report) For the year ended 31 March 2025

Financial performance *(continued)*

At the year-end 24/25 Events and Hires income was £78,413 (2024: £47,455).

Total expenditure for the year was £3,787,955 (2024: £3,430,978), being an increase of £356,977 representing a 10% increase on the previous year. The increase on expenditure this year was more than the increase on income due to rising cost of sales and staffing costs.

In April 2023, we were welcomed into Arts Council England's National Portfolio, having applied before opening and becoming the first NPO (National Portfolio Organisation) in Knowsley. This vital revenue funding will bring in £400,000 annually until 2028.

Theatre tax relief has been an important part of the business plan, bringing in £150,953 for 2024/25 compared to £144,133 for 2023/24.

Amongst the £494,827k deficit for the year, is an amount of £224,949 (2024: £129,981) for irrecoverable VAT. This is a significant increase on prior year due to taxable turnover in year being less than that of previous periods. Therefore with partial exemption rules this results in a lower percentage that could be reclaimed against expenditure resulting in a higher value for irrecoverable VAT.

Reserves policy

The Board of Trustees has considered the level of financial reserves required to enable the organisation to meet its obligations on an on-going basis. The Trustees consider that they should aim to hold, as unrestricted funds, a level of reserves equivalent to at least two months' outgoing resources increasing to six months' outgoing resources held in reserve over the longer term. In the coming years it is the intention of the Trustees to implement a reserves policy and commit to a level of reserves which will enable the charitable company to continue to be able to operate as envisaged.

The budgeted expenditure for the year ending 31 March 2026 is £3,138,984 and the target level of reserves is set at £1,500,000 which equates to approximately six months of general funds expenditure. The strategy is to build sufficient reserves through operating surpluses. The Trustees and senior leadership team are aware of the urgency to react to any shortfall in income. There was a deficit on unrestricted reserves as at 31 March 2025 of £757,784 (2024: £272,896). Excluding fixed assets, the deficit on unrestricted reserves as at 31 March 2025 was £1,021,770 (2024: £497,430).

Going concern

The trustees have considered the going concern basis of preparation for the Charity and as previously outlined, income is increasing year on year with many areas of the business growing and with further future opportunities. There is significant appetite for Events and Hires – both in terms of diversifying the offer (which now includes weddings) and growing both the regular and new customer base. Food and Beverage have seen positive growth with a new brand and menu with a significant uptake in pre-show dining in 2025. Throughout the current financial year, testing of new types of events has fed into future programme including an increase in music events in the Cockpit and family programme across all spaces, particularly at Christmas.

A challenging landscape for fundraising, in particular Trusts and Foundations which are all heavily over-subscribed, has meant that new targets are realistic and focus on individual giving and growing corporate support.

Three years on from opening, 360,000 visits to the building, 197,000 tickets booked and over 48,000 customers on the database, booking data is ensuring that the projections for the artistic programme are accurate and based on detailed and nuanced audience marketing campaigns.

SHAKESPEARE NORTH TRUST

Trustees' Annual Report (Including Directors' Report) For the year ended 31 March 2025

Going concern *(continued)*

Following the financial year end, a three-year financial plan was created by the Senior Leadership Team. This plan will deliver increasing income year on year with increased and more diverse programming (tested in 2025 – including more music events and family oriented programming) across all three spaces, maximising co-producing income, increases on trading income via the opportunities presented to grow income in Events and Hires as well as the naming rights commercial sponsorship project which will increase fundraised income. In particular, the 2026 budget shows a total increase in income of £566k on the current financial year.

In addition, over the forthcoming 3 years, Shakespeare North's new vision strands of work will begin, some of which will deliver income to core, including Shakespeare in Parks and Shakespeare in Schools. As part of the reconciliation of the VAT account in the 12 months to March 25, there is a better understanding moving forward of the potential amount of irrecoverable VAT that it is not possible to claim.

The two largest stakeholders and financial supporters have committed their ongoing financial support to the Charity for a period of at least 12 months from the date of signing of these financial statements.

Taking all of this into consideration the trustees have reviewed the revised budgets for a period of 12 months from signing these financial statements and expect that the Charity has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future. As a result of this they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in note 1.

Statement of Trustees' responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 2019 (FRS102);
- make judgements 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 adequate accounting records that 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. The trustees 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information, and to establish that the auditors are aware of that information.

SHAKESPEARE NORTH TRUST

Trustees' Annual Report (Including Directors' Report) For the year ended 31 March 2025

Auditors

Mitchell Charlesworth (Audit) Limited are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

This report was approved by the Board of Trustees on 26 November 2025 and signed on its behalf by:



Max Steinberg
Chair of Trustees

Mitchell Charlesworth (Audit) Limited

- Accountants -

Suites C,D,E,F, 14th Floor, The Plaza, Old Hall Street, Liverpool, Merseyside, L3 9QJ

SHAKESPEARE NORTH TRUST

Independent Auditor's Report to the Members of Shakespeare North Trust

Year ended 31 March 2025

Opinion

We have audited the financial statements of Shakespeare North Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the notes to the financial statements, including a summary of 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 parent charitable company's affairs as at 31 March 2025, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company 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 the provisions available for small entities, in the circumstances set out in note 26 to the financial statements, and we have fulfilled our 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.

Material uncertainty related to going concern

We draw attention to note 1.4 headed going concern in the financial statements, which indicates that the charity has made a deficit for the year, which has resulted in a net liability position. As stated in note 1.4 and the Trustees report, these events or conditions, along with other matters as set forth in note 1.4, indicate that the Charity has relied upon funding and support from external organizations in reaching their going concern conclusion. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

In auditing the financial statements we have concluded that the board's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Mitchell Charlesworth (Audit) Limited

Accountants

Suites C,D,E,F, 14th Floor, The Plaza, Old Hall Street, Liverpool, Merseyside, L3 9QJ

SHAKESPEARE NORTH TRUST

Independent Auditor's Report to the Members of Shakespeare North Trust

Year ended 31 March 2025

Other information

The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our Auditor's Report thereon. The trustees are responsible for the other information contained within the annual report. 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 course of 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 the audit:

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in 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:

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

Mitchell Charlesworth (Audit) Limited

Accountants

Suites C,D,E,F, 14th Floor, The Plaza, Old Hall Street, Liverpool, Merseyside, L3 9QJ

SHAKESPEARE NORTH TRUST

Independent Auditor's Report to the Members of Shakespeare North Trust

Year ended 31 March 2025

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees, who are also the directors of the parent 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 group's and parent 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 group or the parent 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

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Mitchell Charlesworth (Audit) Limited

Accountants

Suites C,D,E,F, 14th Floor, The Plaza, Old Hall Street, Liverpool, Merseyside, L3 9QJ

SHAKESPEARE NORTH TRUST

Independent Auditor's Report to the Members of Shakespeare North Trust

Year ended 31 March 2025

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- the charity's own assessment of the risks that irregularities may occur either as a result of fraud or error;
- the results of our enquiries of management and members of the Board of Trustees of their own identification of and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

(i) The presentation of the charity's Statement of Financial Activities, (ii) the charity's accounting policy for revenue recognition, (iii) the overstatement of salary and other costs, and (iv) the understatement of creditors. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and the Statement of Recommended Practice – 'Accounting and Reporting by Charities' issued by the joint SORP making body.

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 may be fundamental to the charity's ability to operate or to avoid a material penalty. These included Safeguarding and Data Protection Regulations.

Mitchell Charlesworth (Audit) Limited

Accountants

Suites C,D,E,F, 14th Floor, The Plaza, Old Hall Street, Liverpool, Merseyside, L3 9QJ

SHAKESPEARE NORTH TRUST

Independent Auditor's Report to the Members of Shakespeare North Trust

Year ended 31 March 2025

Audit response to risks identified

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations described above as having a direct effect on the financial statements;
- enquiring of management and members of the Board of Trustees concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with relevant authorities where matters identified were significant;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

Mitchell Charlesworth (Audit) Limited

Louise Casey (Senior Statutory Auditor)

for and on behalf of Mitchell Charlesworth (Audit) Limited

Accountants

Statutory Auditor

26 November 2025

Suites C,D,E,F, 14th Floor
The Plaza
Old Hall Street
Merseyside
L3 9QJ

SHAKESPEARE NORTH TRUST

Consolidated Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 March 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Total Year Ended 31 March 2025 £	Total Year Ended 31 March 2024 £
Income from:					
Donations and legacies	2	256,280	593,495	849,775	766,781
Charitable activities	3	2,084,313	-	2,084,313	1,860,249
Other trading activities	4	359,040	-	359,040	340,886
Total income		2,699,633	593,495	3,293,128	2,967,916
Expenditure on:					
Raising funds	5	150,247	-	150,247	136,558
Charitable activities	6	3,034,274	603,434	3,637,708	3,294,420
Total expenditure		3,184,521	603,434	3,787,955	3,430,978
Net income/(expenditure)		(484,888)	(9,939)	(494,827)	(463,062)
Reconciliation of funds:					
Total funds brought forward	22	(272,896)	9,939	(262,957)	200,105
Total funds carried forward	22	(757,784)	-	(757,784)	(262,957)

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

The Statement of Financial Activities also complies with the requirements for an Income and Expenditure Account under the Companies Act 2006.

The notes on pages 20 to 36 form part of these financial statements

SHAKESPEARE NORTH TRUST

Consolidated Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 March 2025

Comparative Consolidated Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 March 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total Year Ended 31 March 2024 £	Total Year Ended 31 March 2023 £
Income from:					
Donations and legacies	2	197,956	568,825	766,781	831,067
Charitable activities	3	1,860,249	-	1,860,249	1,689,695
Other trading activities	4	340,886	-	340,886	306,871
Total income		2,399,091	568,825	2,967,916	2,827,633
Expenditure on:					
Raising funds	5	136,558	-	136,558	155,057
Charitable activities	6	2,698,634	595,786	3,294,420	2,584,416
Total expenditure		2,835,192	595,786	3,430,978	2,739,473
Net income/(expenditure)		(436,101)	(26,961)	(463,062)	88,160
Reconciliation of funds:					
Total funds brought forward	22	163,205	36,900	200,105	111,945
Total funds carried forward	22	(272,896)	9,939	(262,957)	200,105

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

The Statement of Financial Activities also complies with the requirements for an Income and Expenditure Account under the Companies Act 2006.

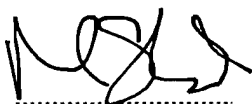
The notes on pages 20 to 36 form part of these financial statements

SHAKESPEARE NORTH TRUST

Balance Sheet 31 March 2025

	Notes	2025		2024	
		Group £	Charity £	Group £	Charity £
Fixed assets					
Intangible assets	15	26,257	26,257	39,384	39,384
Tangible assets	16	237,728	215,865	185,150	164,848
Investments	17	-	2	-	2
		<u>263,985</u>	<u>242,124</u>	<u>224,534</u>	<u>204,234</u>
Current assets					
Stock	18	14,671	-	14,047	-
Debtors	19	359,700	262,525	548,952	389,584
Cash at bank and in hand		<u>164,018</u>	<u>116,101</u>	<u>266,602</u>	<u>264,602</u>
		<u>538,389</u>	<u>378,626</u>	<u>829,601</u>	<u>654,186</u>
Creditors					
Amounts falling due within one year	20	<u>1,560,158</u>	<u>1,378,532</u>	<u>1,317,092</u>	<u>1,121,373</u>
Net current assets/(liabilities)		<u>(1,021,769)</u>	<u>(999,906)</u>	<u>(487,491)</u>	<u>(467,187)</u>
Net assets/(liabilities)	23	<u>(757,784)</u>	<u>(757,782)</u>	<u>(262,957)</u>	<u>(262,953)</u>
Funds					
Unrestricted funds					
General funds	22	<u>(757,784)</u>	<u>(757,782)</u>	<u>(272,896)</u>	<u>(272,892)</u>
Restricted funds	22	<u>-</u>	<u>-</u>	<u>9,939</u>	<u>9,939</u>
Total funds	22	<u>(757,784)</u>	<u>(757,782)</u>	<u>(262,957)</u>	<u>(262,953)</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 26 November 2025, and are signed on their behalf by:



Max Steinberg
Chair of Trustees



Coral Cameron
Chair of Finance Risk and Governance Committee

Company Registration Number: 05923469

The notes on pages 20 to 36 form part of these financial statements

SHAKESPEARE NORTH TRUST

Consolidated Statements of Cash Flows Year ended 31 March 2025

	Notes	2025	2024
		£	£
Cash flow from operating activities	24	(17,200)	139,604
Cash flow from investing activities			
Payments to acquire fixed assets		(85,384)	(7,244)
Net cash flow from investing activities		(85,384)	(7,244)
Net increase / (decrease) in cash and cash equivalents		(102,584)	132,360
Cash and cash equivalents at 1 April 2024		266,602	134,242
Cash and cash equivalents at 31 March 2025		164,018	266,602
Cash and cash equivalents consists of:			
Cash at bank and in hand		164,018	266,602
Cash and cash equivalents at 31 March 2025		164,018	266,602

The notes on pages 20 to 36 form part of these financial statements

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2025

1. Accounting policies

1.1) Trust Information

Shakespeare North Trust is a charitable organisation registered in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are described in the Trustees' Report on page 3.

1.2) Basis of preparation

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Basis of consolidation

The accounts consolidate the results of the charity and its wholly owned subsidiaries, Shakespeare North Playhouse Production Ltd and Shakespeare North Playhouse Trading Ltd, on a line-by-line basis.

The trustees have taken advantage of S408 Companies Act 2006 regarding exemption from the requirement to prepare a separate Statement of Financial Activities for the charity. The net (expenditure)/incoming resources dealt with in the accounts of the charity is (£494,827) (2024: deficit of £463,062).

1.3) Accounting convention

These financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The principal accounting policies adopted in these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.4) Going concern

Notwithstanding current net liabilities of £757,784 (2024: £262,957) and forecast outturn for the year ending 31 March 2026 of £262,634 (2025: £175,547), the Trustees consider that the charitable company will continue as a going concern for a period of at least 12 months from the signing of these financial statements. This assessment has taken into consideration a number of factors including a letter of support dated 26 November 2025 from Knowsley Metropolitan Borough Council in which it commits to provide financial support for 12 months from the date of approval of the accounts, as the charitable company continues to trade as it transitions to a sustainable business plan. This is coupled with the committed support of Arts Council England for the next 3 years.

The trustees have considered the going concern basis of preparation for the Charity and as previously outlined, income is increasing year on year with many areas of the business growing and, as the organisation is still in its infancy, there are further future opportunities for growth as audiences develop and profile increases regionally and nationally. There is significant appetite for Events and Hires – both in terms of diversifying the offer (which now includes weddings) and growing both the regular and new customer base. Food and Beverage have seen positive growth with a new brand and menu with a significant uptake in pre-show dining in 2025. Throughout the current financial year, testing of new types of events has fed into future programme including an increase in music events in the Cockpit and family programme across all spaces, particularly at Christmas. In the coming years it is the intention of the Trustees to build reserves which will improve viability and sustainability for the longer term.

Taking all of this into consideration the trustees have reviewed the revised budgets for a period of 12 months from signing these financial statements and expect that the Charity has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future. As a result of this they continue to adopt the going concern basis in preparing the financial statements.

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2025

1. Accounting policies [Continued]

1.5) Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Income received in advance of a theatrical performance or provision of other specified service is deferred until the criteria for income recognition are met.

Donations from individuals and other bodies (not being the nature of a grant) are recognised when receivable.

Short term investment income is received as rental income during the period. Income is recognised once the charitable company has entitlement, it is probable that the income will be received, and the amount can be measured reliably.

1.6) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charitable company and include audit fees and costs linked to the strategic management of the charitable company.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity comprise both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

1.7) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objectives of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 7.

1.8) Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation is provided on a straight line basis using rates calculated to write down the cost of each asset to its estimated residual value over its anticipated useful life as follows:

Fixtures and equipment	7 years
Theatre and production equipment	7 years

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2025

1. Accounting policies [Continued]

1.8) Tangible fixed assets [Continued]

The charitable company capitalises fixed assets over a value of £1,000. The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the statement of financial activities.

1.9) Intangible fixed assets

Intangible fixed assets are stated at cost less amortisation. Amortisation is provided on a straight-line basis using rates calculated to write down the cost of each asset to its estimated residual value over its anticipated useful life as follows:

Intangible assets	3 to 5 years

1.10) Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.11) Investments

Investments in subsidiaries are measured at cost less impairment.

1.12) Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss. Reversals of impairment losses are also recognised in profit or loss.

1.13) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.14) Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.15) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2025

1. Accounting policies (Continued)

1.16) Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.17) Taxation

The charity is exempt from corporation tax on its charitable activities.

1.18) Theatre Tax Relief

Where the trading subsidiary, Shakespeare North Playhouse Production Ltd, incurs qualifying losses in respect of theatre productions, the company has decided that these will be surrendered for a cash payment from HMRC under the Theatre Tax Credit regime. Where receipt of these tax credits is virtually certain they are included in the accounts in the year in which the qualifying losses were incurred.

1.19) Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.20) Retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2025

1. Accounting policies [Continued]

1.21) Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives 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.

1.22) Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The key accounting estimates of the charity are the amortisation of intangible fixed assets, the depreciation of fixed assets and the accrual and deferral of grant income.

Amortisation of intangible fixed assets is provided on a straight-line basis using rates calculated to write down the cost of each asset to its estimated residual value over its anticipated useful life of 3 to 5 years. Tangible fixed assets are depreciated on a straight line basis using rates calculated to write down the cost of each asset to its estimated residual value over the anticipated useful lives detailed in note 1.8. Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably. Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2025

2. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Year Ended 31 March 2025 £	Year Ended 31 March 2024 £
Donations and gifts	200,460	26,723	227,183	129,144
Gift Aid	8,120		8,120	22,062
Donations in kind	47,700	-	47,700	47,700
Grants	-	566,772	566,772	567,875
	<u>256,280</u>	<u>593,495</u>	<u>849,775</u>	<u>766,781</u>

Donations and legacies in the period ended 31 March 2024 totalled £766,781, of which £567,875 was attributable to restricted grants, £950 to restricted donations and gift and £197,956 to unrestricted funds.

3. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Year Ended 31 March 2025 £	Year Ended 31 March 2024 £
Income from charitable activities	2,084,313	-	2,084,313	1,860,249

Charitable activities in the year ended 31 March 2024 totalled £1,860,249, all of which was attributable to unrestricted funds.

4. Income from other trading activities

	Unrestricted Funds £	Restricted Funds £	Year Ended 31 March 2025 £	Year Ended 31 March 2024 £
Other trading activities	318,674	-	318,674	317,871
Room hire	40,366	-	40,366	23,015
	<u>359,040</u>	<u>-</u>	<u>359,040</u>	<u>340,886</u>

Income from other trading activities in the year ended 31 March 2024 totalled £340,886, all of which was attributable to unrestricted funds

5. Raising funds

	Unrestricted Funds £	Restricted Funds £	Year Ended 31 March 2025 £	Year Ended 31 March 2024 £
Fundraising costs	1,063	-	1,063	12,227
Trading activities	149,184	-	149,184	124,331
	<u>150,247</u>	<u>-</u>	<u>150,247</u>	<u>136,558</u>

In the period ended 31 March 2024 fundraising cost was £136,558, of which £nil was attributable to restricted and £136,558 was attributable to unrestricted funds.

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2025

6. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Year Ended 31 March 2025 £	Year Ended 31 March 2024 £
Support costs (Note 7)	1,978,513	-	1,978,513	2,016,666
Governance costs (Note 8)	151,305	-	151,305	108,572
Operational costs	904,456	603,434	1,507,890	1,169,182
	<u>3,034,274</u>	<u>603,434</u>	<u>3,637,708</u>	<u>3,294,420</u>

In the period ended 31 March 2024 the costs associated with charitable activities were £3,294,420, of which operational costs of £595,786 were attributable to restricted and £2,698,634 were attributable to unrestricted expenditure.

7. Allocation of support costs

	Year Ended 31 March 2025 £	Year Ended 31 March 2024 £
Employment costs	961,862	956,924
Telephone	12,581	16,723
Printing, postage and stationery	4,585	2,824
Computer costs	92,710	81,940
Repairs and maintenance	163,089	131,250
Professional services	27,490	35,451
Office costs	181,256	361,005
Rent	47,700	47,700
Travel	15,620	15,805
Training	6,016	1,882
Depreciation	45,933	44,516
Memberships	3,247	7,753
Sundry	3,547	5,241
Insurance	82,532	57,333
Marketing	105,396	107,629
Irrecoverable VAT	224,949	129,981
Bad debts	-	12,709
	<u>1,978,513</u>	<u>2,016,666</u>

In the period ended 31 March 2024 support costs were £2,016,666 of which all was attributable to unrestricted expenditure.

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2025

8. Governance costs

	Unrestricted Funds £	Restricted Funds £	Year Ended 31 March 2025 £	Year Ended 31 March 2024 £
Professional services	136,615	-	136,615	95,870
Auditor's remuneration	13,400	-	13,400	12,500
Trustee expenses	1,290	-	1,290	202
	<u>151,305</u>	<u>-</u>	<u>151,305</u>	<u>108,572</u>

In the period ended 31 March 2024 governance costs were £108,572, of which all was attributable to unrestricted expenditure.

9. Net Income/(expenditure) for the year

This is stated after charging:

	Year Ended 31 March 2025 £	Year Ended 31 March 2024 £
Auditor's remuneration	21,700	17,750
Depreciation of fixed assets	45,933	44,516
	<u></u>	<u></u>

10. Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £7,100 for the parent charity (2024 - £6,700), £6,300 for the limited company subsidiaries (2024 - £5,800) and non-audit fees of £8,300 (2024 - £5,250).

11. Group staff costs and numbers

	Year Ended 31 March 2025 £	Year Ended 31 March 2024 £
Salaries and wages	1,284,155	1,158,625
Social security	109,265	90,624
Pension	22,062	18,363
	<u>1,415,482</u>	<u>1,267,612</u>

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2025

11. Group staff costs and numbers (Continued)

The average monthly head count during the reporting period was 69 staff (2024: 72) with the number of employees at the end of the reporting period being 72. The average number of full-time equivalent employees (including casual and part-time staff) at the end of the reporting period is:

	Year Ended 31 March 2025 No.	Year Ended 31 March 2024 No.
Executive	3	4
Learning and engagement	5	4
Artistic programme and production	4	3
Technical and facilities	12	15
Marketing, commercial and visitor experience	53	51
Corporate services	4	3
	<u>81</u>	<u>80</u>

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 per annum were as follows:-

	Year Ended 31 March 2025 No.	Year Ended 31 March 2024 No.
£60,001 - £70,000	1	-
£70,001 - £80,000	-	1

12. Key management personnel remuneration and expenses

The total amount of employee benefits received by key management personnel is £281,993 (2024 £225,230).

In respect of the above periods the trustees consider the key management personnel to be:

Chief Executive Officer
Creative Director and Programmer
Director of Marketing and Commercial
Director of Corporate Services

13. Pensions and other post-retirement benefits

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £22,062 (2024 - £18,363).

The pension contributions outstanding at the year end and included in other creditors totalled £8,943 (2024: £8,212).

14. Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

One trustee was reimbursed a total of £1,290 for expenses incurred during the year (2024 one trustee was reimbursed £202).

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2025

15. Intangible fixed assets

Group and charity	Website £	Branding £	Total £
Cost			
As at 1 April 2024	40,639	25,000	65,639
As at 31 March 2025	40,639	25,000	65,639
Amortisation			
As at 1 April 2024	16,255	10,000	26,255
Charge for the period	8,127	5,000	13,127
As at 31 March 2025	24,382	15,000	39,382
Net book value			
As at 31 March 2025	16,257	10,000	26,257
As at 31 March 2024	24,384	15,000	39,384

16. Tangible fixed assets

	Fixtures and Fittings £	Group Production Equipment £	Total £	Fixtures and Fittings £	Charity Production Equipment £	Total £
Cost						
As at 1 April 2024	217,278	6,115	223,393	190,761	6,115	196,876
Additions	5,991	79,393	85,384	-	79,393	79,393
As at 31 March 2025	223,269	85,508	308,777	190,761	85,508	276,269
Depreciation						
As at 1 April 2024	37,840	403	38,243	31,625	403	32,028
Charge for the period	31,682	1,124	32,806	27,252	1,124	28,376
As at 31 March 2025	69,522	1,527	71,049	58,877	1,527	60,404
Net book value						
As at 31 March 2025	153,747	83,981	237,728	131,884	83,981	215,865
As at 31 March 2024	179,438	5,712	185,150	159,136	5,712	164,848

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2025

17. Fixed asset investments

Charity	Subsidiary undertakings £
Cost	
As at 1 April 2024	2
Additions	-
As at 31 March 2025	2
Carrying amount	
As at 31 March 2025	2
As at 31 March 2024	2

Other investments are measured at cost less impairment on the basis that they represent shares in entities that are not publicly traded and the fair value cannot otherwise be measured reliably.

Included within other investments are two subsidiaries:

Shakespeare North Playhouse Trading Ltd (SNPT) company number 14116829 is a wholly owned trading company of the charity. Its trading activity includes food and beverage (F&B), retail as well as events and hires. The profit generated in the year of £4,292 (2024: £32,862) was gift aided to the Trust.

Shakespeare North Playhouse Production Ltd (SNPP) company number 14173917 is a wholly owned company of the charity. It's trading activity is to undertake the production, running and closure of in-house theatrical productions and qualifying exhibitions on behalf of the charity. It subcontracts the production work back to the charity and is eligible to claim Theatre Tax Relief and Museums and Galleries Exhibitions Relief.

Where the trading subsidiary, Shakespeare North Playhouse Production Ltd, incurs qualifying losses in respect of theatre productions, the company has decided that these will be surrendered for a cash payment from HMRC under the Theatre Tax Credit regime. Where receipt of these tax credits is virtually certain they are included in the accounts in the year in which the qualifying losses were incurred.

18. Stock

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Bar stock	5,492	-	8,736	-
Retail stock	9,179	-	5,311	-
	14,671	-	14,047	-

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2025

19. Debtors

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Trade debtors	101,515	90,696	80,671	70,544
Prepayments and accrued income	63,219	25,502	449,498	118,463
Amounts owed by subsidiary undertaking	-	102,383	-	200,577
Other debtors	194,966	43,944	18,783	-
	<u>359,700</u>	<u>262,525</u>	<u>548,952</u>	<u>389,584</u>

20. Creditors: Amounts falling due within one year

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Trade creditors	615,828	595,698	374,470	319,055
Other tax and social security	441,671	314,153	348,685	291,032
Accruals and deferred income	367,839	306,115	471,563	376,437
Amounts owed to subsidiary undertaking	-	32,392	-	13,396
Other creditors	134,820	130,174	122,374	121,453
	<u>1,560,158</u>	<u>1,378,532</u>	<u>1,317,092</u>	<u>1,121,373</u>

21. Deferred Income

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
At 1 April 2024	16,436	16,436	31,881	31,881
Additions during the year	198,411	193,534	16,436	16,436
Amounts released to income	(16,436)	(16,436)	(31,881)	(31,881)
At 31 March 2025	<u>198,411</u>	<u>193,534</u>	<u>16,436</u>	<u>16,436</u>

Deferred income relates to advance ticketing income.

22. Fund reconciliation

Unrestricted funds

	Balance at 31 March 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
Group	(272,896)	2,699,633	(3,184,521)	(757,784)
Charity	(272,892)	2,021,121	(2,506,011)	(757,782)

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2025

22. Fund reconciliation [Continued]

Unrestricted funds [Continued]

Comparative information in respect of the preceding period is as follows:

	Balance at 1 October 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Group	163,205	2,399,091	(2,835,192)	(272,896)
Charity	163,210	2,089,385	(2,525,487)	(272,892)

Restricted funds

The income funds of the charitable company include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

Group	Balance at 31 March 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2025 £
Arts Council England	-	400,000	(400,000)	-	-
Borough of Culture (KMBC)	-	25,000	(25,000)	-	-
One Knowsley	3,797	373	(4,170)	-	-
Warrington MBC	-	39,500	(39,500)	-	-
Raise Your Voice Community Foundation	6,142	-	(6,142)	-	-
NHLF	-	127,272	(127,272)	-	-
Merseyside Youth Amya Ltd	-	1,350	(1,350)	-	-
	9,939	593,495	(603,434)	-	-

Restricted funds

Charity	Balance at 31 March 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2025 £
Arts Council England	-	400,000	(400,000)	-	-
Borough of Culture (KMBC)	-	25,000	(25,000)	-	-
One Knowsley	3,797	373	(4,170)	-	-
Warrington MBC	-	39,500	(39,500)	-	-
Raise Your Voice Community Foundation	6,142	-	(6,142)	-	-
NHLF	-	127,272	(127,272)	-	-
Merseyside Youth Amya Ltd	-	1,350	(1,350)	-	-
	9,939	593,495	(603,434)	-	-

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2025

22. Fund reconciliation (Continued)

Comparative information in respect of the preceding period is as follows:

Group	Balance at 31 March 2023	Income	Expenditure	Transfers	Balance at 31 March 2024
	£	£	£		£
Arts Council England	-	13,370	(13,370)	-	-
Liverpool City Region Combined Authority	-	413,948	(413,948)	-	-
Duchy of Lancaster	-	950	(950)	-	-
John Moores Foundation	-	9,118	(9,118)	-	-
Borough of Culture (KMBC)	-	17,000	(17,000)	-	-
One Knowsley	-	8,842	(5,045)	-	3,797
Knowsley Chambers	-	500	(500)	-	-
Raise Your Voice Community Foundation	-	12,705	(6,563)	-	6,142
NHLF	36,900	86,579	(123,479)	-	-
DWP	-	5,813	(5,813)	-	-
	36,900	568,825	(595,786)	-	9,939
Restricted funds					
Charity	Balance at 31 March 2023	Income	Expenditure	Transfers	Balance at 31 March 2024
	£	£	£		£
Arts Council England	-	13,370	(13,370)	-	-
Liverpool City Region Combined Authority	-	413,948	(413,948)	-	-
Duchy of Lancaster	-	950	(950)	-	-
John Moores Foundation	-	9,118	(9,118)	-	-
Borough of Culture (KMBC)	-	17,000	(17,000)	-	-
One Knowsley	-	8,842	(5,045)	-	3,797
Knowsley Chambers	-	500	(500)	-	-
Raise Your Voice Community Foundation	-	12,705	(6,563)	-	6,142
NHLF	36,900	86,579	(123,479)	-	-
DWP	-	5,813	(5,813)	-	-
	36,900	568,825	(595,786)	-	9,939

Arts Council England

The grant was awarded following an application for funding towards the Shakespeare North Playhouse opening programme. The terms and conditions of the award specify the grant must be used exclusively for the activity described in the application. The opening programme started on 15 July 2022.

Liverpool City Region Combined Authority (LCRCA)

The grant funding is paid via Knowsley Metropolitan Borough Council (KMBC) and was awarded to fund initial operational set up costs of the newly built Shakespeare North Playhouse. The LCRCA will pay 43.06% of the costs claimed to the sum of £504,000. Shakespeare North Trust must provide evidence of spend to KMBC in order to draw down grant funding.

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2025

22. Fund reconciliation (Continued)

Duchy of Lancaster

The donation was given with the sole purpose of supporting the very first production in the new state of the art Cockpit Theatre. Shakespeare North Playhouse hosted a national playwriting competition, run in conjunction with BBC's The One Show, as part of the theatre's mission to nurture new talent. The conditions of the grants have been met. The asset is held for general use and not for a restricted purpose.

Borough of Culture (KMBC)

In 2022 Liverpool City Region awarded Knowsley 'The Borough of Culture'. Funding of £83.7k was awarded via KMBC for the opening programme celebrating culture within Knowsley.

One Knowsley

Grant to deliver HAF (Holiday activity fund). This fund provides young people with the opportunity to take part in activities during the school holidays and provides each young person with a free hot meal every time they attend. Young people take part in creative activities ranging from DJ workshops, to creative writing and artist led workshops.

Knowsley Chambers

This grant was part of the Chambers Working Well Scheme. Successful organisations are given the opportunity to consult with staff around areas in which they feel funding would improve the workplace through either physical or mental wellbeing. The team at Shakespeare North Trust voted for training for mental health first aiders. This training took place and there are now mental health first aiders trained for all staff and volunteers to speak to if they wish.

Raise Your Voice Community Foundation

This grant was given by Merseyside Violence Reduction and was aimed at young people aged 11 to 18 who live in Prescot. The participants will work on a project to reinvigorate the piazza space outside by the building, learning new skills and developing confidence by working with artists, designers and architects. Raise your voice was designed to be an early intervention framework seeking to provide developmental and diversionary activities for young people.

John Moores Foundation

The grant was awarded to support local residents who may be lonely or suffering from social isolation. The grant was awarded to support staff time, resources, refreshments and activity resource costs for those attending our Chatty Café sessions, and for those attending sessions for Ukrainian refugees.

NHLF

This grant has been paid via KMBC and was awarded to support the creation of heritage tours, digital engagement and filming for exhibition space.

DWP

An Access to Work grant funded practical support costs for a cast member of the production 'A Midsummer Night's Dream'. The cast member was AFAF as well as BSL interpretation. The award was provided to train the cast and stage management team

Merseyside Youth AMYA Ltd

The fund given was for a facilitator lead on delivering sessions to young people across the period from December 2024 to March 2025.

Warrington MBC

The grant was awarded to support a production in year, engaging with the residents in Warrington area with tickets and workshops.

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2025

23. Analysis of net assets between funds

Funds balances are represented by:

Group	Unrestricted Funds £	Restricted Funds £	Year Ended 31 March 2025 £
Tangible assets	237,729	-	237,729
Intangible assets	26,257	-	26,257
Cash at bank and in hand	164,018	-	164,018
Other net current assets/(liabilities)	(1,185,787)	-	(1,185,787)
Total	(757,784)	-	(757,784)

Charity	Unrestricted Funds £	Restricted Funds £	Year Ended 31 March 2025 £
Tangible assets	215,865	-	215,865
Intangible assets	26,257	-	26,257
Investment	2	-	2
Cash at bank and in hand	116,101	-	116,101
Other net current assets/(liabilities)	(1,116,007)	-	(1,116,007)
Total	(757,782)	-	(757,782)

Comparative information in respect of the preceding period is as follows:

Group	Unrestricted Funds £	Restricted Funds £	Year Ended 31 March 2024 £
Tangible assets	185,150	-	185,150
Intangible assets	39,384	-	39,384
Cash at bank and in hand	256,663	9,939	266,602
Other net current assets/(liabilities)	(754,093)	-	(754,093)
Total	(272,896)	9,939	(262,957)

Charity	Unrestricted Funds £	Restricted Funds £	Year Ended 31 March 2024 £
Tangible assets	164,848	-	164,848
Intangible assets	39,384	-	39,384
Investments	2	-	2
Cash at bank and in hand	254,663	9,939	264,602
Other net current assets/(liabilities)	(731,789)	-	(731,789)
Total	(272,892)	9,939	(262,953)

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2025

24. Reconciliation of net income/(expenditure) to net cash outflow from operating activities

	Year to 31 March 2025 £	Year Ended 31 March 2024 £
Net (expenditure) /income for the year	(494,827)	(463,062)
Depreciation	45,933	44,516
(Increase)/ decrease in stock	(623)	7,306
Decrease/(increase) in debtors	189,251	(222,796)
Increase in creditors	243,066	773,640
Net cash (outflow)/inflow from operating activities	(17,200)	139,604

25. Related party transactions

The charity received donations-in-kind from Knowsley Metropolitan Borough Council in the year for the occupation of the Prescott premises and for the provision of resources of £47,700 (2024: £47,700).

The charity received funding towards its operating activities of £700,000 from Knowsley Metropolitan Borough Council during the year (2024: £600,000).

Interest-free loans totalling £125,000 were due to Knowsley Metropolitan Borough Council at the year end (2024: £Nil).

Details of the subsidiary companies are given in note 17.

At the year end, the charity was owed £102,383 by its subsidiary company, Shakespeare North Playhouse Production Ltd (2024: £200,577).

At the year end, the charity owed its subsidiary company, Shakespeare North Playhouse Trading Ltd, £32,392 (2024: £13,396).

The charity paid a management fee of £221,809 to Shakespeare North Playhouse Production Ltd during the year (2024: £397,208).

The charity received a distribution under gift aid of £90,729 from Shakespeare North Playhouse Production Ltd during the year (2024: £267,966).

The charity received a distribution under gift aid of £4,292 from Shakespeare North Playhouse Trading Ltd during the year (2024: £32,862).

26. APB ethical standards

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities, assist with the preparation of the financial statements and to provide tax advice.

SHAKESPEARE NORTH TRUST

Statement of Financial Activities (including Income and Expenditure Account) For the year ended 31 March 2025

	Unrestricted Funds £	Restricted Funds £	Total Year ended 31 March 2025 £	Total Year ended 31 March 2024 £
Income from:				
Donations and legacies	351,300	593,495	944,795	1,067,610
Charitable activities	1,659,128	-	1,659,128	1,590,600
Other trading activities	10,693	-	10,693	-
Total income	2,021,121	593,495	2,614,616	2,658,210
Expenditure on:-				
Raising funds	1,062	-	1,062	12,227
Charitable activities	2,504,949	603,434	3,108,383	3,109,046
Total expenditure	2,506,011	603,434	3,109,445	3,121,273
Net income	(484,890)	(9,939)	(494,829)	(463,063)
Reconciliation of funds:				
Total funds brought forward	(272,892)	9,939	(262,953)	200,110
Total funds carried forward	(757,782)	-	(757,782)	(262,953)

All activities relate to continuing operations.

These pages do not form part of the financial statements

SHAKESPEARE NORTH TRUST

Schedule to the Statement of Financial Activities For the year ended 31 March 2025

	Unrestricted Funds £	Restricted Funds £	Total Year ended 31 March 2025 £	Total Year ended 31 March 2024 £
Incoming resources				
Donations and gifts	306,600	26,723	333,323	360,046
Donations in kind	44,700	-	44,700	44,700
Grants	-	566,772	566,772	1,133,544
	<u>351,300</u>	<u>593,495</u>	<u>944,795</u>	<u>1,538,290</u>
Incoming resources from charitable activities				
Income from charitable activities	959,128	-	959,128	990,600
Contribution from local government	700,000	-	700,000	600,000
	<u>1,659,128</u>	<u>-</u>	<u>1,659,128</u>	<u>1,590,600</u>
Income from other trading activities				
Other trading activities	10,693	-	10,693	-
	<u>10,693</u>	<u>-</u>	<u>10,693</u>	<u>-</u>

These pages do not form part of the financial statements

SHAKESPEARE NORTH TRUST

Balance Sheet At 31 March 2025

	Year Ended 31 March 2025		Year Ended 31 March 2024	
	£	£	£	£
Fixed assets				
Intangible assets		26,257		39,384
Tangible assets		215,865		164,848
Investments		2		2
		<u>242,124</u>		<u>204,234</u>
Current assets				
Debtors	262,525		389,584	
Cash at bank and in hand	116,101		264,602	
	<u>378,626</u>		<u>654,186</u>	
Total current assets				
		378,626		654,186
Liabilities				
Creditors: amounts falling due within one year	(1,378,532)		(1,121,373)	
	<u>(1,378,532)</u>		<u>(1,121,373)</u>	
Net current assets/(liabilities)				
		(999,906)		(467,187)
Total net assets		<u>(757,782)</u>		<u>(262,953)</u>
The funds of the Charity				
Unrestricted funds		(757,782)		(272,892)
Restricted funds		-		9,939
		<u>(757,782)</u>		<u>(262,953)</u>

These pages do not form part of the financial statements

Accounts



SHAKESPEARE NORTH TRUST

A Company Limited by Guarantee

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended

31 March 2024

REGISTERED NUMBER: 05923469

CHARITY NUMBER: 1120641

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SHAKESPEARE NORTH TRUST

Annual Report and Financial Statements for the year ended 31 March 2024

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SHAKESPEARE NORTH TRUST

Reference and Administrative Details

31 March 2024

Incorporated in England and Wales on 4 September 2006

Company number	05923469
Charity number	1120641
Chair of Trustees	Max Steinberg
Directors/Trustees	Max Steinberg Saphena Aziz Christopher Brown Coral Cameron Jon Corner Faye Dyer (Resigned 8 February 2024) Michael Harden (Resigned 27 March 2024) Leann Hearne (Resigned 31 March 2024) Alastair Machray Ian McCarthy Peter Mearns Susan Platt Professor Julie Sanders (Resigned 31 March 2024) Nicola Winn (Resigned 25 August 2023)
President	Edward Stanley, 19 th Earl of Derby
Honorary Patron	Dame Judi Dench
Registered office	Shakespeare North Playhouse Prospero Place Prescot Liverpool Merseyside L34 3AB
Statutory Auditor	Mitchell Charlesworth (Audit) Limited Accountants Statutory Auditor 5 Temple Square Temple Street Liverpool L2 5RH

SHAKESPEARE NORTH TRUST

Chair's Report

For the year ended 31 March 2024

Max Steinberg, Chair of the Board of Trustees

The enduring principles of Shakespeare North Playhouse, the concept of which was established over two decades ago, remains steadfast in its commitment to infusing culture into the community. Rooted in the transformative power of art, specifically theatre, our mission is to not only change the landscape of a place but also to bring widespread opportunities to its people and the artists we collaborate with.

As we move into our second year of operation our vision to be "Inspired by Shakespeare and Bringing Joy" resonates more than ever. We accomplish this through sharing world-class theatre, engaging in activities, and fostering conversations with our community and artists. Together, we tell stories that resonate, change perspectives, open doors, and inspire a love of learning.

By the end of the 2023/24 year, Shakespeare North Playhouse has cemented its position as one of the country's leading mid-scale producing theatres, a leader in the sector as well as a community hub, providing life-changing opportunities for the people of Knowsley and the Liverpool City Region.

Nationally and Internationally Shakespeare North Playhouse has a reputation for inspirational and high-quality artistic work. This year we have worked with local and national artists and 10 co-producers to create 3 nationally acclaimed full-scale productions which toured nationally and internationally.

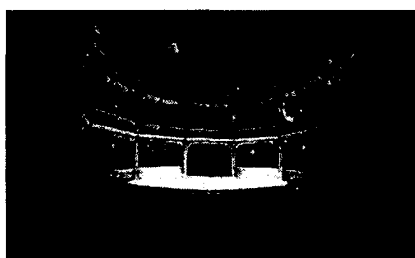
Despite many challenges faced, including the cost of living crisis impacting both the business and audiences, Shakespeare North Playhouse has consistently delivered on its ambitions. The diverse programme that Shakespeare North offers has brought joy to over 250,000 people who have visited since opening. Beyond the North, this theatre touches many more thousands of people telling the story of Shakespeare, Prescot and the history of Theatre in the UK. The bold and brave programme of events and activities programmed in 2023/24 have been accessed by 50,507 people, 74% of which are from the Liverpool City Region. A further 67,340 people have visited the building this year, of which 10% had never been to a theatre before.

Raising the aspirations of young people in our local communities and beyond continues to be an important priority for us. This year over 5,000 children and young people experienced a show at Shakespeare North Playhouse as part of a school visit. In addition, the Learning and Engagement team delivered 351 sessions for a total of 5,142 people, 2,685 of which were children and young people.

Despite financial pressures and increasing challenges faced across the sector in fundraising and development, commercially, this year has seen growth in many areas from our food and beverage offer to our retail offer and hires. The 82 strong team of employed staff and 75 volunteers who work for this theatre, alongside the partners and stakeholders who are all instrumental in making it a success all hold the belief that culture is essential for everyone. Building on the success of the opening year, what we are now seeing is the impact on the communities in the area in terms of health and well-being and regeneration.

We could not have achieved this without the dedication and passion of our staff, volunteers and the generosity of our supporters including individuals and businesses as well as our grants and project support from our key partners – Knowsley Metropolitan Borough Council, Arts Council, England and Liverpool City Region Combined Authority as well as many other Trusts and Foundations and individuals. We extend our thanks to everyone who has given time, money and ideas to make Shakespeare North Playhouse a reality.

As we move into a new phase of the theatre's life, with a new Chief Executive due to join in December 2024, we look forward to moving the business forward as a sustainable and resilient organisation leading change with bold and brave decisions.



SHAKESPEARE NORTH TRUST

Trustees' Annual Report (Including Directors' Report) For the year ended 31 March 2024

The Directors (who are also the Trustees of the charity, for the purpose of charity law) present their report and the audited financial statements for the year ended 31 March 2024. The company is a registered charity, (registered number 1120641) and company limited by guarantee (registered number 05923469). The company is incorporated under the Companies Act 2006 and is governed by its Articles and Memorandum of Association dated 14 August 2007.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Our Mission

We share world-class theatre, activities and conversations inspired by Shakespeare and relevant to all of us.

Our Promise

We commit to being 'Bold and Brave'. It is a promise but also a request we make to each other as a team, to our community, visitors, patrons, and partners, and to all our artists and makers as we all come together to create a wonderful place.

Our charitable aims and objectives

As set out in the charity's governing document the charity's objectives are:

- To promote the public knowledge and appreciation of the life and works of William Shakespeare and the dramatic arts generally, in particular but not exclusively, by the provision of a theatre and facilities for the presentation of public performances.
- To be a resource for education, learning, outreach, and public engagement.
- To enable access to arts and culture, in particular theatre.
- To advance the education of the public in the history and heritage of Prescot and enrich the local area via means of civic pride, economic growth and placemaking.
- To support artists and workers within the culture and arts industries via training, development, and opportunities.

Our organisational aims

Shakespeare North Trust has four key aims for Shakespeare North Playhouse:

1. Education, engagement, learning

We will ensure people of all ages and backgrounds participate in activities at Shakespeare North Playhouse that are relevant, vibrant, and inclusive. We will engage teachers, artists, school-aged children and the wider community in the cultural and creative programme at Shakespeare North Playhouse.

Thousands will learn about the heritage of Shakespeare North Playhouse and Prescot through the delivery of our guided tours, workshops and more.

SHAKESPEARE NORTH TRUST

Trustees' Annual Report (Including Directors' Report) For the year ended 31 March 2024

Our organisational aims [Continued]

2. Create an inclusive and empowering place for artists and makers

Partnership, co-production, and co-commissioning are a key. We will develop strong longstanding relationships with Associate Companies and academic institutions supporting pathways into the making of theatre and investing in the local, regional, national cultural ecology.

We will widen access and opportunity for all the artists that we engage with. We will invite local arts, crafts, and cultural groups to use the venue as their space.

3. Regeneration of our place

We will be an active business in Prescot, contributing to the economic prosperity of the town. We will actively promote culture and creativity as part of place making and seek to raise aspirations of the people within our community and enrich life's increasing participation in arts and heritage.

4. A resilient and sustainable Organisation

We will attract a minimum of 140,000 regional, national and international visitors to Shakespeare North Playhouse annually. Enabling us to achieve an annual turnover of at least £2.6m.

Our social impact

Shakespeare North Playhouse's impact stretches beyond the walls of the building across Prescot, Knowsley and the North – impacting communities, families and individuals through contributing to the regeneration of the area, improved health and well-being, improved access to education, skills and training, developing a more vibrant place to live and broadening access to high quality cultural experiences.

The true impact of Shakespeare North Playhouse will be seen in years and decades to come as generations of people take different pathways and make different life choices as a result of the theatre. Measuring and evaluating this impact is crucial not just in terms of supporting the case for culture but to increase investment, develop new partnerships and drive income and resilience for the organisation.

Our social aim

To establish Shakespeare North Playhouse as a place for all, committed to supporting the local economy and providing opportunities within our communities through delivering quality, ambitious and inspirational arts and cultural experiences.

Social impact objectives

In order to achieve our Social Aim, we will deliver against our five social objectives:

- Develop and deliver inspirational cultural experiences, ensuring access to all.
- Provide opportunities for learning, education, and skills development.
- Support the health and wellbeing needs of our communities.
- Contribute towards the place shaping of a vibrant, cultural, and well-connected community.
- Support a stronger local economy.

SHAKESPEARE NORTH TRUST

Trustees' Annual Report (Including Directors' Report) For the year ended 31 March 2024

Achievements and performance

Shakespeare North Playhouse has continued to deliver a bold and brave programme of events and activities which was accessed by 50,507 people during 2023/24. 74% of audiences were from the Liverpool City Region, 25% of this group were Knowsley based.

A further 67,340 people have visited the building this year, of which 10% had never been to a theatre before.

5,047 children and young people experienced a show at Shakespeare North Playhouse as part of a school visit. In addition, the Learning and Engagement team delivered 351 sessions for a total of 5,142 people, 2,685 of which were children and young people.

Shakespeare North Playhouse has received over 30 awards since opening. In 2023/24 this included a Visit Knowsley Business Award and 3 Liverpool City Region Tourism Awards. Our people were also recognised in a number of award short-lists including Tourism Young Person of the Year (James Duckworth, Visitor Experience Manager) and Unsung Hero (Meg Terzza, Digital Content Creator). In addition to the 30 award wins, Shakespeare North was shortlisted for many more, including the prestigious RIBA Building of the Year Awards and the UK Theatre Awards for which The Comedy of Errors was shortlisted for Best Play Revival and Matthew Dunster & Jimmy Fairhurst were shortlisted for Best Director for A Midsummer Night's Dream.

Commercially, this year has seen growth in many areas from our food and beverage offer to our retail offer and hires. In 2023/24 we presented Shakespeare North Playhouse produced, co-produced and touring work across three spaces: The Cockpit Theatre, Sir Ken Dodd Performance Garden and The Studio. This has included co-productions with some of the UK's leading producing theatres including English Touring Theatre and Bolton Octagon. We also hosted Itch and Scratch regular spoken word evenings as well as giving space for Research and Development, Imaginarium Youth Theatre workshops and sessions to develop emerging artists.

Recognising the richness that diversity brings to artistic output, we aspire to create a tapestry of voices in collaboration with our partners. In all of our work this year we have been committed to celebrating underrepresented voices and working towards ensuring diverse representation across the organisation.

Macbeth, co-produced with English Touring Theatre, exceeded financial targets and received critical acclaim. The show was seen by 6,500 people – 44% of which were new bookers. Macbeth went on to tour across the UK, Luxembourg and Dubai.

The Book of Will, co-produced with The Octagon Theatre, Bolton and Queens Theatre Hornchurch was well received by audiences and critics alike. Running concurrently with the production, an exhibition of Shakespeare's First Folio in partnership with the British Library, was visited by 6,000 visitors.

The Wind in the Willows brought a much loved family tale to Prescott for Christmas that was seen by 12,543 audiences over 5 weeks. The successful Audience With programme continued with a number of high profile guests including Sue Johnstone and Ricky Tomlinson.

Richard, My Richard was a World Premiere – the first play by one of the UK's leading novelists, Philippa Gregory. As such the production enjoyed a lot of media interest and over 6,180 audience members. The show had a successful run at Shakespeare North Playhouse and at coproducing partner Theatre Royal Bury St Edmunds. The production received great audience feedback and exceeded box office targets in both venues.

This year, Shakespeare North secured its largest grant from Trusts and Foundations to date - £228,000 from the National Lottery Heritage Fund. Inspired by the richness of Shakespeare's language and the first Folio, the project will delve into the history of Knowsley and the surrounding area, working with audiences young and old to explore the factors that influence language development including industry, popular culture, social structure and migration. Beginning with the language inventions by Shakespeare, we will go on a journey with our community, discovering the local factors that influenced language in Knowsley and how developments may or may not be evident in local vernacular today. The Our Town's Sound project kicked off with numerous successful workshops and open days this year.

Sustainability is integral to Shakespeare North's business plan with several notable sustainability achievements this year including hosting an off-grid performance, many set and costume recycling initiatives and solar power generation.

SHAKESPEARE NORTH TRUST

Trustees' Annual Report (Including Directors' Report) For the year ended 31 March 2024

Volunteers

People are at the heart of Shakespeare North Playhouse and our team have been instrumental in ensuring all we have achieved so far. Volunteers support all aspects of our operation with over 70 committed volunteers giving 2,800 hours of support during the period. Volunteers run our daily Guided Tour through Shakespeare North Playhouse, diving deep into the heritage, the rich history of Prescot and its links to Shakespeare. The Trustees would like to thank all the volunteers for their time, skills, and enthusiasm. We look forward to working with volunteers in the coming year and widening the opportunities available to them.

Structure, Governance and Management

The company was incorporated on 4 September 2006 and is limited by guarantee (registration no. 05923469). The company is also a registered charity (registration no. 1120641). The Directors, who are the Trustees of the charity for the purposes of Charity Law, are listed on page 1. During the financial year, Melanie Lewis was the Chief Executive Officer of the company and of the charity and has responsibility for the day-to-day management. The Board of Trustees who are listed above meet at least four times a year to review developments, activities, and achievements. The responsibility for appointing new Trustees lies with the existing Trustees. Any training requirements will be identified during the appointment process, and relevant courses will be arranged as needed.

During the reporting period, four Trustees stepped down from their positions. On behalf of myself, Melanie Lewis, and everyone at Shakespeare North Trust, I would like to extend our heartfelt thanks to Faye Dyer, Leann Hearne, Mike Harden, and Julie Sanders for their dedication and commitment in helping make Shakespeare North Playhouse the thriving organisation it has become in such a short time. Each Trustee provided invaluable guidance, support, and challenge, ensuring strong governance. Their contributions will be greatly missed.

The governance of the charitable company is the responsibility of the Trustees. Day-to-day management is by the Chief Executive Officer, supported by the leadership team and draws from the expertise of the Board of Trustees. The Board of Trustees have created and agreed a formal Scheme of Delegation policy which sets out the respective responsibilities of the Board of Trustees and its Executive team.

The company holds, in addition to its regular Board of Trustee meetings, four individual sub committees. Membership of the committees comprises of Trustees, Advisers, and Officers of the Charity. The Chair of each committee updates at each Board of Trustee meeting on actions and strategy. The committees are:

Development and Fundraising
Finance, Risk and Governance
Learning and Engagement
People, Organisational, Culture & Inclusion

Shakespeare North Playhouse is committed to increasing its efforts towards a sustainable, low-waste future. We will strive to continue improving our environmental sustainability and waste reduction over time and to initiate additional projects and activities that will further our goal of reducing our overall impact.

Related party relationships

The charity has considered the disclosure requirements of the SORP for related party relationships and believes there are no related party relationships other than the Trustees and their close connections. There were no reportable transactions with related parties in the year ended 31 March 2024.

Risk management

The Trustees have examined the major strategic, business, and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so the necessary steps can be taken to mitigate these risks.

SHAKESPEARE NORTH TRUST

Trustees' Annual Report (Including Directors' Report) For the year ended 31 March 2024

Public benefit

The trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the charity should undertake. The trustees consider that they have acted in the public benefit.

Financial performance

In 2023/24 Shakespeare North Playhouse generated income of £2,967,917 (2023: 2,827,633), of which 32% (2023: 28%) was raised through ticket sales, 58% (2023: 55%) via fundraising income and 11% (2023: 12%) through commercial activity. The total overrun for the second financial year of operation was a deficit of £463,062 (2023: surplus £88,160).

Trusts and foundations applications and donations brought in funds of £176,844 (2023: £348,963), Gift aid £22,062 (2023: £4,854) and restricted grants £567,875 (2023: £477,250).

Charitable income for the 12 months ending March 2024 was £1,860,249 (2023: £1,689,695) and trading income from commercial activities was £340,886 (2023: £306,871).

The total income for engagement activities including workshops, events and schools partnerships for the 2023/2024 financial year was £181,081 (2023: £117,744). The individual membership scheme raised £nil (2023: £27,000).

At year end 2023/24 events and hires income was £47,455 (2023: £38,122).

Total expenditure for the year was £3,430,978 (2023: £2,739,473).

In April 2023, we were welcomed into Arts Council England's National Portfolio, having applied before opening and becoming the first NPO (National Portfolio Organisation) in Knowsley. This vital revenue funding will bring in £400,000 annually for the next two financial years.

Theatre tax relief has been an important part of the business plan, bringing in £144,133 for 2023/24 and £131,156 for 2022/23.

Reserves policy

The Board of Trustees has considered the level of financial reserves required to enable the organisation to meet its obligations on an on-going basis. The Trustees consider that they should aim to hold, as unrestricted funds, a level of reserves equivalent to at least two months' outgoing resources increasing to six months' outgoing resources held in reserve over the longer term. In the coming years it is the intention of the Trustees to implement a reserves policy and commit to a level of reserves which will enable the charitable company to continue to be able to operate as envisaged.

The budgeted expenditure for the year ending 31 March 2025 is £3,917,000 and the target level of reserves is set at £1,500,000 which equates to approximately six months of general funds expenditure. The strategy is to build sufficient reserves through operating surpluses and fundraising. The Trustees and senior leadership team are aware of the urgency to react to any shortfall in income. There was a deficit on unrestricted reserves at 31 March 2024 of £272,896 (2023: £163,205 surplus). Excluding fixed assets, the deficit on unrestricted reserves at 31 March 2024 was £497,430 (2023: £98,601).

Going concern

Following the financial year end, a new five year business plan was created by the Executive Team, this was approved by The Trustees and in this process a new financial plan and revised budget was created. This financial plan and revised budget shows that income streams are expected to increase year on year due to increased capacity in the studio, food and beverage income is expected to increase following a re-brand of the food and beverage offer and capital works to the kitchen.

SHAKESPEARE NORTH TRUST

Trustees' Annual Report (Including Directors' Report) For the year ended 31 March 2024

As the organisation matures, audience numbers are increasing along with ticket sales projection and income. Commercial and local business sponsorship is also increasing due to the appointment of a new Head of Fundraising.

The two largest stakeholders and financial supporters have committed their ongoing financial support to the Charity for a period of at least 12 months from the date of signing of these financial statements.

Taking this into consideration the trustees have reviewed the revised budgets for a period of 12 months from signing these financial statements and expect that the Charity has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future. As a result of this they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in note 1.

Statement of Trustees' responsibilities

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

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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 2019 (FRS102);
- make judgements 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 adequate accounting records that 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.
- The trustees 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information, and to establish that the auditors are aware of that information.

Auditors

Mitchell Charlesworth (Audit) Limited are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

This report was approved by the Board of Trustees on 2 October 2024 and signed on its behalf by:



Max Steinberg
Chair of Trustees

Mitchell Charlesworth (Audit) Limited

Accountants

5 Temple Square · Temple Street · Liverpool · L2 5RH

SHAKESPEARE NORTH TRUST

Independent Auditor's Report to the Members of Shakespeare North Trust

Year ended 31 March 2024

Opinion

We have audited the financial statements of Shakespeare North Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the notes to the financial statements, including a summary of 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 parent charitable company's affairs as at 31 March 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 and parent charitable company 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 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.

Material uncertainty related to going concern

We draw attention to note 1.4 headed going concern in the financial statements, which indicated that the charity has made a deficit for the year, which has resulted in a net liability position. As stated in note 1.4 and the Trustees report, these events or conditions, along with other matters as set forth in note 1.4, indicate that the Charity has relied upon funding and support from external organizations in reaching their going concern conclusion. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

In auditing the financial statements we have concluded that the boards use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Mitchell Charlesworth (Audit) Limited

Accountants

5 Temple Square · Temple Street · Liverpool · L2 5RH

SHAKESPEARE NORTH TRUST

Independent Auditor's Report to the Members of Shakespeare North Trust

Year ended 31 March 2024

Other information

The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our Auditor's Report thereon. The trustees are responsible for the other information contained within the annual report. 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 course of 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 the audit:

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in 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:

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

Mitchell Charlesworth (Audit) Limited

Accountants

5 Temple Square · Temple Street · Liverpool · L2 5RH

SHAKESPEARE NORTH TRUST

Independent Auditor's Report to the Members of Shakespeare North Trust

Year ended 31 March 2024

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees, who are also the directors of the parent 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 group's and parent 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 group or the parent 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

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

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 may be fundamental to the charity's ability to operate or to avoid a material penalty. These included Safeguarding and Data Protection Regulations.

Mitchell Charlesworth (Audit) Limited

Accountants

5 Temple Square · Temple Street · Liverpool · L2 5RH

SHAKESPEARE NORTH TRUST

Independent Auditor's Report to the Members of Shakespeare North Trust

Year ended 31 March 2024

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- the charity's own assessment of the risks that irregularities may occur either as a result of fraud or error;
- the results of our enquiries of management and members of the Board of Trustees of their own identification of and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

(i) The presentation of the charity's Statement of Financial Activities, (ii) the charity's accounting policy for revenue recognition, (iii) the overstatement of salary and other costs, and (iv) the understatement of creditors. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and the Statement of Recommended Practice – 'Accounting and Reporting by Charities' issued by the joint SORP making body.

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 may be fundamental to the charity's ability to operate or to avoid a material penalty. These included Safeguarding and Data Protection Regulations.

Mitchell Charlesworth (Audit) Limited

Accountants

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SHAKESPEARE NORTH TRUST

Independent Auditor's Report to the Members of Shakespeare North Trust

Year ended 31 March 2024

Audit response to risks identified

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations described above as having a direct effect on the financial statements;
- enquiring of management and members of the Board of Trustees concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with relevant authorities where matters identified were significant;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

Mitchell Charlesworth (Audit) Limited

Louise Casey (Senior Statutory Auditor)

for and on behalf of Mitchell Charlesworth (Audit) Limited

Accountants

Statutory Auditor

2 October 2024

3rd Floor
5 Temple Square
Temple Street
Liverpool
Merseyside L2 5RH

SHAKESPEARE NORTH TRUST

Consolidated Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 March 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total Year Ended 31 March 2024 £	Total Year Ended 31 March 2023 £
Income from:					
Donations and legacies	2	197,956	568,825	766,781	831,067
Charitable activities	3	1,860,249	-	1,860,249	1,689,695
Other trading activities	4	340,886	-	340,886	306,871
Total income		2,399,091	568,825	2,967,916	2,827,633
Expenditure on:					
Raising funds	5	136,558	-	136,558	155,057
Charitable activities	6	2,698,634	595,786	3,294,420	2,584,416
Total expenditure		2,835,192	595,786	3,430,978	2,739,473
Net income/(expenditure)		(436,101)	(26,961)	(463,062)	88,160
Reconciliation of funds:					
Total funds brought forward	22	163,205	36,900	200,105	111,945
Total funds carried forward	22	(272,896)	9,939	(262,957)	200,105

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

The Statement of Financial Activities also complies with the requirements for an Income and Expenditure Account under the Companies Act 2006.

The notes on pages 18 to 34 form part of these financial statements

SHAKESPEARE NORTH TRUST

Consolidated Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 March 2024

Comparative Consolidated Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 March 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total Year Ended 31 March 2023 £	Total Period Ended 31 March 2022 £
Income from:					
Donations and legacies	2	353,817	477,250	831,067	357,696
Charitable activities	3	1,689,695	-	1,689,695	-
Other trading activities	4	306,871	-	306,871	10,500
Total income		2,350,383	477,250	2,827,633	368,196
Expenditure on:					
Raising funds	5	155,057	-	155,057	13,691
Charitable activities	6	2,065,192	519,224	2,584,416	248,220
Total expenditure		2,220,249	519,224	2,739,473	261,911
Net income/(expenditure)		130,134	(41,974)	88,160	106,285
Reconciliation of funds:					
Total funds brought forward	22	33,071	78,874	111,945	5,660
Total funds carried forward	22	163,205	36,900	200,105	111,945

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

The Statement of Financial Activities also complies with the requirements for an Income and Expenditure Account under the Companies Act 2006.

The notes on pages 18 to 34 form part of these financial statements

SHAKESPEARE NORTH TRUST

Balance Sheet 31 March 2024

	Notes	2024		2023	
		Group £	Charity £	Group £	Charity £
Fixed assets					
Intangible assets	15	39,384	39,384	52,511	52,511
Tangible assets	16	185,150	164,848	209,295	186,389
Investments	17	-	2	-	2
		<u>224,534</u>	<u>204,234</u>	<u>261,806</u>	<u>238,902</u>
Current assets					
Stock	18	14,047	-	21,353	-
Debtors	19	548,952	389,584	326,116	611,993
Cash at bank and in hand		<u>266,602</u>	<u>264,602</u>	<u>134,242</u>	<u>132,242</u>
		<u>829,601</u>	<u>654,186</u>	<u>481,711</u>	<u>744,235</u>
Creditors					
Amounts falling due within one year	20	<u>1,317,092</u>	<u>1,121,373</u>	<u>543,412</u>	<u>783,027</u>
Net current assets/(liabilities)		<u>(487,491)</u>	<u>(467,187)</u>	<u>(61,701)</u>	<u>(38,792)</u>
Net assets/(liabilities)	23	<u>(262,957)</u>	<u>(262,953)</u>	<u>200,105</u>	<u>200,110</u>
Funds					
Unrestricted funds					
General funds	22	<u>(272,896)</u>	<u>(272,892)</u>	<u>163,205</u>	<u>163,210</u>
Restricted funds	22	<u>9,939</u>	<u>9,939</u>	<u>36,900</u>	<u>36,900</u>
Total funds	22	<u>(262,957)</u>	<u>(262,953)</u>	<u>200,105</u>	<u>200,110</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 2 October 2024, and are signed on their behalf by:



Max Steinberg
Chair of Trustees



Coral Cameron
Chair of Finance Risk and Governance Committee

Company Registration Number: 05923469

The notes on pages 18 to 34 form part of these financial statements

SHAKESPEARE NORTH TRUST

Consolidated Statements of Cash Flows Year ended 31 March 2024

	Notes	2024	2023
		£	£
Cash flow from operating activities	24	139,604	159,839
Cash flow from investing activities			
Payments to acquire fixed assets		(7,244)	(38,346)
Net cash flow from investing activities		(7,244)	(38,346)
Net increase in cash and cash equivalents		132,360	121,493
Cash and cash equivalents at 1 April 2023		134,242	12,749
Cash and cash equivalents at 31 March 2024		266,602	134,242
Cash and cash equivalents consists of:			
Cash at bank and in hand		266,602	134,242
Cash and cash equivalents at 31 March 2024		266,602	134,242

The notes on pages 18 to 34 form part of these financial statements

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2024

1. Accounting policies

1.1) Trust Information

Shakespeare North Trust is a charitable organisation registered in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are described in the Trustees' Report on page 2.

1.2) Basis of preparation

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Basis of consolidation

The accounts consolidate the results of the charity and its wholly owned subsidiaries, Shakespeare North Playhouse Production Ltd and Shakespeare North Playhouse Trading Ltd, on a line-by-line basis.

The trustees have taken advantage of S408 Companies Act 2006 regarding exemption from the requirement to prepare a separate Statement of Financial Activities for the charity. The net (expenditure)/incoming resources dealt with in the accounts of the charity is (£333,082) (2023: surplus of £88,165).

1.3) Accounting convention

These financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The principal accounting policies adopted in these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.4) Going concern

Notwithstanding current net liabilities of £487,491 (2023: £61,701) and forecast outturn for the year ending 31 March 2025 of circa £175,547 (2024: £333,081), the Trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern for a period of at least 12 months from the signing of these financial statements. This is due to a letter of support dated 2 October 2024 from Knowsley Metropolitan Borough Council in which it commits to provide any necessary levels of financial support that may be required as the charitable company continues to trade and transitions to a sustainable business plan.

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2024

1. Accounting policies [Continued]

1.5) Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Income received in advance of a theatrical performance or provision of other specified service is deferred until the criteria for income recognition are met.

Donations from individuals and other bodies (not being the nature of a grant) are recognised when receivable.

Short term investment income is received as rental income during the period. Income is recognised once the charitable company has entitlement, it is probable that the income will be received, and the amount can be measured reliably.

1.6) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charitable company and include audit fees and costs linked to the strategic management of the charitable company.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity comprise both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

1.7) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objectives of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 7.

1.8) Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation is provided on a straight line basis using rates calculated to write down the cost of each asset to its estimated residual value over its anticipated useful life as follows:

Fixtures and equipment	7 years
Theatre and production equipment	7 years
Computer and other equipment	3 years
Leasehold improvements	5 to 10 years

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2024

1. Accounting policies [Continued]

1.8) Tangible fixed assets [Continued]

The charitable company capitalises fixed assets over a value of £1,000. The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the statement of financial activities.

1.9) Intangible fixed assets

Intangible fixed assets are stated at cost less amortisation. Amortisation is provided on a straight-line basis using rates calculated to write down the cost of each asset to its estimated residual value over its anticipated useful life as follows:

Intangible assets	3 to 5 years

1.10) Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.11) Investments

Investments in subsidiaries are measured at cost less impairment.

1.12) Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss. Reversals of impairment losses are also recognised in profit or loss.

1.13) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.14) Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.15) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2024

1. Accounting policies [Continued]

1.16) Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.17) Taxation

The charity is exempt from corporation tax on its charitable activities.

1.18) Theatre Tax Relief

Where the trading subsidiary, Shakespeare North Playhouse Production Ltd, incurs qualifying losses in respect of theatre productions, the company has decided that these will be surrendered for a cash payment from HMRC under the Theatre Tax Credit regime. Where receipt of these tax credits is virtually certain they are included in the accounts in the year in which the qualifying losses were incurred.

1.19) Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.20) Retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2024

1. Accounting policies [Continued]

1.21) Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives 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.

1.22) Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The key accounting estimates of the charity are the amortisation of intangible fixed assets, the depreciation of fixed assets and the accrual and deferral of grant income.

Amortisation of intangible fixed assets is provided on a straight-line basis using rates calculated to write down the cost of each asset to its estimated residual value over its anticipated useful life of 3 to 5 years. Tangible fixed assets are depreciated on a straight line basis using rates calculated to write down the cost of each assets to its estimated residual value over the anticipated useful lives detailed in note 1.8. Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably. Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2024

2. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Year Ended 31 March 2024 £	Year Ended 31 March 2023 £
Donations and gifts	128,194	950	129,144	32,960
Gift Aid	22,062	-	22,062	4,854
Donations in kind	47,700	-	47,700	316,003
Grants	-	567,875	567,875	477,250
	<u>197,956</u>	<u>568,825</u>	<u>766,781</u>	<u>831,067</u>

Donations and legacies in the year ended 31 March 2023 totalled £831,067, of which £477,250 was attributable to restricted and £353,817 was attributable to unrestricted funds.

3. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Year Ended 31 March 2024 £	Year Ended 31 March 2023 £
Income from charitable activities	1,860,249	-	1,860,249	1,689,695

Charitable activities in the year ended 31 March 2023 totalled £1,689,695, all of which was attributable to unrestricted funds.

4. Income from other trading activities

	Unrestricted Funds £	Restricted Funds £	Year Ended 31 March 2024 £	Year Ended 31 March 2023 £
Other trading activities	317,871	-	317,871	293,594
Room hire	23,015	-	23,015	13,277
	<u>340,886</u>	<u>-</u>	<u>340,886</u>	<u>306,871</u>

Income from other trading activities in the year ended 31 March 2023 totalled £306,871, all of which was attributable to unrestricted funds

5. Raising funds

	Unrestricted Funds £	Restricted Funds £	Year Ended 31 March 2024 £	Year Ended 31 March 2023 £
Fundraising costs	12,227	-	12,227	23,517
Trading activities	124,331	-	124,331	131,540
	<u>136,558</u>	<u>-</u>	<u>136,558</u>	<u>155,057</u>

The cost of raising funds in the year ended 31 March 2023 was £155,057, all of which was attributable to unrestricted funds

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2024

6. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Year Ended 31 March 2024 £	Year Ended 31 March 2023 £
Support costs (Note 7)	1,583,666	-	1,583,666	902,804
Governance costs (Note 8)	108,572	-	108,572	156,415
Operational costs	1,006,396	595,786	1,602,182	1,525,197
	<u>2,698,634</u>	<u>595,786</u>	<u>3,294,420</u>	<u>2,584,416</u>

In the year ended 31 March 2023 the costs associated with charitable activities were £2,584,416, of which operational costs of £519,224 were attributable to restricted and £2,065,192 were attributable to unrestricted expenditure.

7. Allocation of support costs

	Year Ended 31 March 2024 £	Year Ended 31 March 2023 £
Employment costs	523,924	297,126
Telephone	16,723	5,635
Printing, postage and stationery	2,824	1,510
Computer costs	81,940	91,577
Hire of equipment	-	1,000
Repairs and maintenance	131,250	75,431
Professional services	35,451	65,545
Office costs	361,005	150,808
Rent	47,700	47,700
Travel	15,805	3,506
Training	1,882	9,145
Depreciation	44,516	19,982
Memberships	7,753	4,117
Sundry	5,241	4,916
Insurance	57,333	56,064
Marketing	107,629	68,742
VAT disallowable	129,981	-
Bad debts	12,709	-
	<u>1,583,666</u>	<u>902,804</u>

In the years ended 31 March 2024 and 31 March 2023 all support costs were attributable to unrestricted funds.

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2024

8. Governance costs

	Unrestricted Funds £	Restricted Funds £	Year Ended 31 March 2024 £	Year Ended 31 March 2023 £
Professional services	95,870	-	95,870	140,966
Auditor's remuneration	12,500	-	12,500	15,000
Trustee expenses	202	-	202	332
Legal costs	-	-	-	117
	<u>108,572</u>	<u>-</u>	<u>108,572</u>	<u>156,415</u>

In the year ended 31 March 2023 governance costs totalled £156,415, of which all was attributable to unrestricted funds.

9. Net Income/(expenditure) for the year

This is stated after charging:

	Year Ended 31 March 2024 £	Year Ended 31 March 2023 £
Auditor's remuneration	17,750	15,000
Depreciation of fixed assets	44,516	19,982
	<u>62,266</u>	<u>34,982</u>

10. Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £6,700 for the parent charity (2023 - £6,250), £5,800 for the limited company subsidiaries (2023 - £5,500) and non-audit fees of £5,250 (2023 - £3,250).

11. Staff costs and numbers

	Year Ended 31 March 2024 £	Year Ended 31 March 2023 £
Salaries and wages	1,158,625	992,663
Social security	90,624	67,488
Pension	18,363	10,979
	<u>1,267,612</u>	<u>1,071,130</u>

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2024

11. Staff costs and numbers [Continued]

The average monthly head count during the reporting period was 69 staff (2023: 53) with the number of employees at the end of the reporting period being 72. The average number of full-time equivalent employees (including casual and part-time staff) at the end of the reporting period is:

	Year Ended 31 March 2024 No.	Year Ended 31 March 2023 No.
Executive	4	2
Learning and engagement	4	2
Artistic programme and production	3	1
Technical and facilities	15	9
Marketing, commercial and visitor experience	51	45
Corporate services	3	2
	80	61

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 per annum were as follows:-

	Year Ended 31 March 2024 No.	Year Ended 31 March 2023 No.
£70,001 - £80,000	1	1

12. Key management personnel remuneration and expenses

The total amount of employee benefits received by key management personnel is £255,895 (2023 £230,000).

In respect of the above periods the trustees consider the key management personnel to be:

Chief Executive Officer
Creative Director
Director of Marketing and Commercial

13. Pensions and other post-retirement benefits

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £18,363 (2023 - £10,075).

The pension contributions outstanding at the year end and included in other creditors totalled £8,212 (2023: £9,484).

14. Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

One trustee was reimbursed a total of £202 for expenses incurred during the year (2023 one trustee was reimbursed £332).

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2024

15. Intangible fixed assets

Group and charity	Website £	Branding £	Total £
Cost			
As at 1 April 2023	40,639	25,000	65,639
As at 31 March 2024	40,639	25,000	65,639
Amortisation			
As at 1 April 2023	8,128	5,000	13,128
Charge for the period	8,127	5,000	13,127
As at 31 March 2024	16,255	10,000	26,255
Net book value			
As at 31 March 2024	24,384	15,000	39,384
As at 31 March 2023	32,511	20,000	52,511

16. Tangible fixed assets

	Group		Charity	
	Office Equipment and Fixtures £	Total £	Office Equipment and Fixtures £	Total £
Cost				
As at 1 April 2023	216,149	216,149	190,762	190,762
Additions	7,244	7,244	6,114	6,114
As at 31 March 2024	223,393	223,393	196,876	196,876
Depreciation				
As at 1 April 2023	6,854	6,854	4,373	4,373
Charge for the period	31,389	31,389	27,655	27,655
As at 31 March 2024	38,243	38,243	32,028	32,028
Net book value				
As at 31 March 2024	185,150	185,150	164,848	164,848
As at 31 March 2023	209,295	209,295	186,389	186,389

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2024

17. Fixed asset investments

Charity	Subsidiary undertakings £	Total £
Cost		
As at 1 April 2023	2	2
As at 31 March 2024	2	2
Carrying amount		
As at 31 March 2024	2	2
As at 31 March 2023	2	2

Other investments are measured at cost less impairment on the basis that they represent shares in entities that are not publicly traded and the fair value cannot otherwise be measured reliably.

Included within other investments are two subsidiaries:

Shakespeare North Playhouse Trading Ltd (SNPT) company number 14116829 is a wholly owned trading company of the charity. Its trading activity includes food and beverage (F&B), retail as well as events and hires. The profit generated in the year of £32,862 (2023: £29,169) was gift aided to the Trust.

Shakespeare North Playhouse Production Ltd (SNPP) company number 14173917 is a wholly owned company of the charity. It's trading activity is to undertake the production, running and closure of in-house theatrical productions and qualifying exhibitions on behalf of the charity. It subcontracts the production work back to the charity and is eligible to claim Theatre Tax Relief and Museums and Galleries Exhibitions Relief.

Where the trading subsidiary, Shakespeare North Playhouse Production Ltd, incurs qualifying losses in respect of theatre productions, the company has decided that these will be surrendered for a cash payment from HMRC under the Theatre Tax Credit regime. Where receipt of these tax credits is virtually certain they are included in the accounts in the year in which the qualifying losses were incurred.

18. Stock

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Bar stock	8,736	-	8,374	-
Retail stock	5,311	-	12,979	-
	14,047	-	21,353	-

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2024

19. Debtors

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Trade debtors	80,671	70,544	165,459	141,982
Prepayments and accrued income	449,498	118,463	160,657	29,500
Amounts owed by subsidiary undertaking	-	200,577	-	440,511
Other debtors	18,783	-	-	-
	<u>548,952</u>	<u>389,584</u>	<u>326,116</u>	<u>611,993</u>

20. Creditors: Amounts falling due within one year

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Trade creditors	374,470	319,055	165,816	145,459
Other tax and social security	348,685	291,032	99,794	99,794
Accruals and deferred income	471,563	376,437	228,236	221,616
Amounts owed to subsidiary undertaking	-	13,396	-	316,158
Other creditors	122,374	121,453	49,566	-
	<u>1,317,092</u>	<u>1,121,373</u>	<u>543,412</u>	<u>783,027</u>

21. Deferred Income

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
At 1 April 2023	31,881	31,881	-	-
Additions during the year	16,436	16,436	31,881	31,881
Amounts released to income	(31,881)	(31,881)	-	-
	<u>16,436</u>	<u>16,436</u>	<u>31,881</u>	<u>31,881</u>

Deferred income relates to advance ticketing income.

22. Fund reconciliation

Unrestricted funds

	Balance at 31 March 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Group	163,205	2,399,091	(2,835,192)	(272,896)
Charity	163,210	2,089,385	(2,525,487)	(272,892)

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2024

22. Fund reconciliation (Continued)

Unrestricted funds (Continued)

Comparative information in respect of the preceding period is as follows:

	Balance at 1 October 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Group	33,071	2,350,383	(2,220,249)	163,205
Charity	33,071	1,856,900	(1,726,761)	163,210

Restricted funds

The income funds of the charitable company include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

Group	Balance at 31 March 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2024 £
Arts Council England	-	13,370	(13,370)	-	-
Liverpool City Region Combined Authority	-	413,948	(413,948)	-	-
Duchy of Lancaster	-	950	(950)	-	-
John Moores Foundation	-	9,118	(9,118)	-	-
Borough of Culture (KMBC)	-	17,000	(17,000)	-	-
One Knowsley	-	8,842	(5,045)	-	3,797
Knowsley Chambers	-	500	(500)	-	-
Raise Your Voice Community Foundation	-	12,705	(6,563)	-	6,142
NHLF	36,900	86,579	(123,479)	-	-
DWP	-	5,813	(5,813)	-	-
	36,900	568,825	(595,786)	-	9,939

Restricted funds

Charity	Balance at 31 March 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2024 £
Arts Council England	-	13,370	(13,370)	-	-
Liverpool City Region Combined Authority	-	413,948	(413,948)	-	-
Duchy of Lancaster	-	950	(950)	-	-
John Moores Foundation	-	9,118	(9,118)	-	-
Borough of Culture (KMBC)	-	17,000	(17,000)	-	-
One Knowsley	-	8,842	(5,045)	-	3,797
Knowsley Chambers	-	500	(500)	-	-
Raise Your Voice Community Foundation	-	12,705	(6,563)	-	6,142
NHLF	36,900	86,579	(123,479)	-	-
DWP	-	5,813	(5,813)	-	-
	36,900	568,825	(595,786)	-	9,939

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2024

22. Fund reconciliation (Continued)

Comparative information in respect of the preceding period is as follows:

Group	Balance at 31 March 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2023 £
Arts Council England	61,398	53,480	(114,878)	-	-
Liverpool City Region					
Combined Authority	7,476	234,815	(242,291)	-	-
Granada Foundation	5,000	-	(5,000)	-	-
Duchy of Lancaster	5,000	-	(5,000)	-	-
Heritage High Street Fund	-	15,000	(15,000)	-	-
Borough of Culture (KMBC)	-	83,784	(83,784)	-	-
Youth Community Fund	-	5,000	(5,000)	-	-
NHLF	-	46,560	(9,660)	-	36,900
DWP	-	38,611	(38,611)	-	-
	<u>78,874</u>	<u>477,250</u>	<u>(519,224)</u>	<u>-</u>	<u>36,900</u>
Restricted funds					
Charity	Balance at 31 March 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2023 £
Arts Council England	61,398	53,480	(114,878)	-	-
Liverpool City Region					
Combined Authority	7,476	234,815	(242,291)	-	-
Granada Foundation	5,000	-	(5,000)	-	-
Duchy of Lancaster	5,000	-	(5,000)	-	-
Heritage High Street Fund	-	15,000	(15,000)	-	-
Borough of Culture (KMBC)	-	83,784	(83,784)	-	-
Youth Community Fund	-	5,000	(5,000)	-	-
NHLF	-	46,560	(9,660)	-	36,900
DWP	-	38,611	(38,611)	-	-
	<u>78,874</u>	<u>477,250</u>	<u>(519,224)</u>	<u>-</u>	<u>36,900</u>

Arts Council England

The grant was awarded following an application for funding towards the Shakespeare North Playhouse opening programme. The terms and conditions of the award specify the grant must be used exclusively for the activity described in the application. The opening programme started on 15 July 2022.

Liverpool City Region Combined Authority (LCRCA)

The grant funding is paid via Knowsley Metropolitan Borough Council (KMBC) and was awarded to fund initial operational set up costs of the newly built Shakespeare North Playhouse. The LCRCA will pay 43.06% of the costs claimed to the sum of £504,000. Shakespeare North Trust must provide evidence of spend to KMBC in order to draw down grant funding.

Granada Foundation

The £5,000 revenue donation was awarded for activities relating to the education and community engagement programme. Activities will reach deprived young people across the borough and beyond.

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2024

22. Fund reconciliation (Continued)

Duchy of Lancaster

The donation was given with the sole purpose of supporting the very first production in the new state of the art Cockpit Theatre. Shakespeare North Playhouse hosted a national playwriting competition, run in conjunction with BBC's The One Show, as part of the theatre's mission to nurture new talent.

The conditions of the grants have been met. The asset is held for general use and not for a restricted purpose.

The High Streets Heritage Action Zone

This is a government funded programme delivered by Historic England to unlock the potential of high streets across England. The funding was agreed for the opening procession in conjunction with KMBC and Prescott Heritage Action Group.

Borough of Culture (KMBC)

In 2022 Liverpool City Region awarded Knowsley 'The Borough of Culture'. Funding of £83.7k was awarded via KMBC for the opening programme celebrating culture within Knowsley.

Youth Community Fund

The Youth Community Fund awarded £5k to support the ongoing project named 'Elements'. The project works with a group of youths who are interested in hip-hop and are keen to develop their own skills.

NHLF

This grant has been paid via KMBC and was awarded to support the creation of heritage tours, digital engagement and filming for exhibition space.

DWP

An Access to Work grant funded practical support costs for a cast member of the production 'A Midsummer Night's Dream'. The cast member was AFAF as well as BSL interpretation. The award was provided to train the cast and stage management team.

John Moores Foundation

The grant was awarded to support local residents who may be lonely or suffering from social isolation. The grant was awarded to support staff time, resources, refreshments and activity resource costs for those attending our Chatty Café sessions, and for those attending sessions for Ukrainian refugees

One Knowsley

Grant to deliver HAF (Holiday activity fund). This fund provided young people with the opportunity to take part in activities during the school holidays and provides each young person with a free hot meal every time they attend. Young people took part in creative activities ranging from DJ workshops, to creative writing and artist led workshops.

Knowsley Chambers

This grant was part of the Chambers Working Well Scheme. Successful organisations are given the opportunity to consult with staff around areas in which they feel funding would improve the workplace through either physical or mental wellbeing. The team at Shakespeare North Trust voted for training for mental health first aiders. This training took place and there are now mental health first aiders trained for all staff and volunteers to speak to if they wish.

Raise Your Voice Community Foundation

This grant was given by Merseyside Violence Reduction and was aimed at young people aged 11 to 18 who live in Prescott. The participants will work on a project to reinvigorate the piazza space outside by the building, learning new skills and developing confidence by working with artists, designers and architects. Raise your voice was designed to be an early intervention framework seeking to provide developmental and diversionary activities for young people.

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2024

23. Analysis of net assets between funds

Funds balances are represented by:

Group	Unrestricted Funds £	Restricted Funds £	Year Ended 31 March 2024 £
Tangible assets	185,150	-	185,150
Intangible assets	39,384	-	39,384
Cash at bank and in hand	256,663	9,939	266,602
Other net current assets/(liabilities)	(754,093)	-	(754,093)
Total	(272,896)	9,939	(262,957)

Charity	Unrestricted Funds £	Restricted Funds £	Year Ended 31 March 2024 £
Tangible assets	164,848	-	164,848
Intangible assets	39,384	-	39,384
Investments	2	-	2
Cash at bank and in hand	254,663	9,939	264,602
Other net current assets/(liabilities)	(731,789)	-	(731,789)
Total	(272,892)	9,939	(262,953)

Comparative information in respect of the preceding period is as follows:

Group	Unrestricted Funds £	Restricted Funds £	Year Ended 31 March 2023 £
Tangible assets	209,295	-	209,295
Intangible assets	52,511	-	52,511
Cash at bank and in hand	97,342	36,900	134,242
Other current liabilities	(195,943)	-	(195,943)
Total	163,205	36,900	200,105

Charity	Unrestricted Funds £	Restricted Funds £	Year Ended 31 March 2023 £
Tangible assets	186,389	-	186,389
Intangible assets	52,511	-	52,511
Investments	2	-	2
Cash at bank and in hand	95,342	36,900	132,242
Other current liabilities	(171,034)	-	(171,034)
Total	163,210	36,900	200,110

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2024

24. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Year to 31 March 2024 £	Year Ended 31 March 2023 £
Net income/(expenditure) for the year	(463,062)	88,160
Depreciation	44,516	13,128
Donated fixed assets	-	(213,303)
Decrease/(increase) in stock	7,306	(21,354)
Increase in debtors	(222,796)	(174,007)
Increase in creditors	773,640	460,361
Net cash flow from operating activities	139,604	159,839

25. Related party transactions

The charity received donations-in-kind from Knowsley Metropolitan Borough Council in the year for the occupation of the Prescott premises and for the provision of resources of £47,700 (2023: £47,700) and £nil (2023: £55,000) respectively. The Council also donated fixed assets with a value of £Nil to the group (2023: £213,303).

Details of the subsidiary companies are given in note 17.

Accounts

ANNUAL REVIEW

2022/23



SHAKESPEARE
NORTH PLAYHOUSE



METROMAYOR
LIVERPOOL CITY REGION



Supported using public funding by
**ARTS COUNCIL
ENGLAND**

Department for
Digital, Culture
Media & Sport

WELCOME

Melanie Lewis, Chief Executive

Shakespeare North Playhouse is the reality of a project two decades in the making, intended to widen cultural opportunities for many generations in Knowsley, the wider Liverpool City Region, and the North as well being the cornerstone of the regeneration of Prescott. In the last year, since opening, we have developed an ambitious, high-quality, bold and brave programme of events and activities, inspired by Shakespeare and bringing joy.

It is both an honour and a privilege to be leading this organisation in its inaugural year and to witness the passion, commitment and cohesion that the people of the theatre and our communities have already developed together.

Shakespeare North Playhouse was built at a time when no one built theatres, in a place where few people built anything, against a backdrop of austerity, a cost of living crisis, a global pandemic and a war in Ukraine. Everyone who came together to create the building, the organisation and the art held an

unwavering belief that culture is essential in the healthy lives of communities. Despite huge, unprecedented global challenges, partners and supporters were visionary and determined that this theatre would open on time and with a diverse programme that would touch hundreds of thousands of lives, reach those across the North and tell the story of Shakespeare, Prescott and the history of Theatre in the UK, internationally.

We believe that when imagination and determination meet, something magical can happen – and it has. What has been achieved in the first year is remarkable and we are hugely proud of the journey we are on.

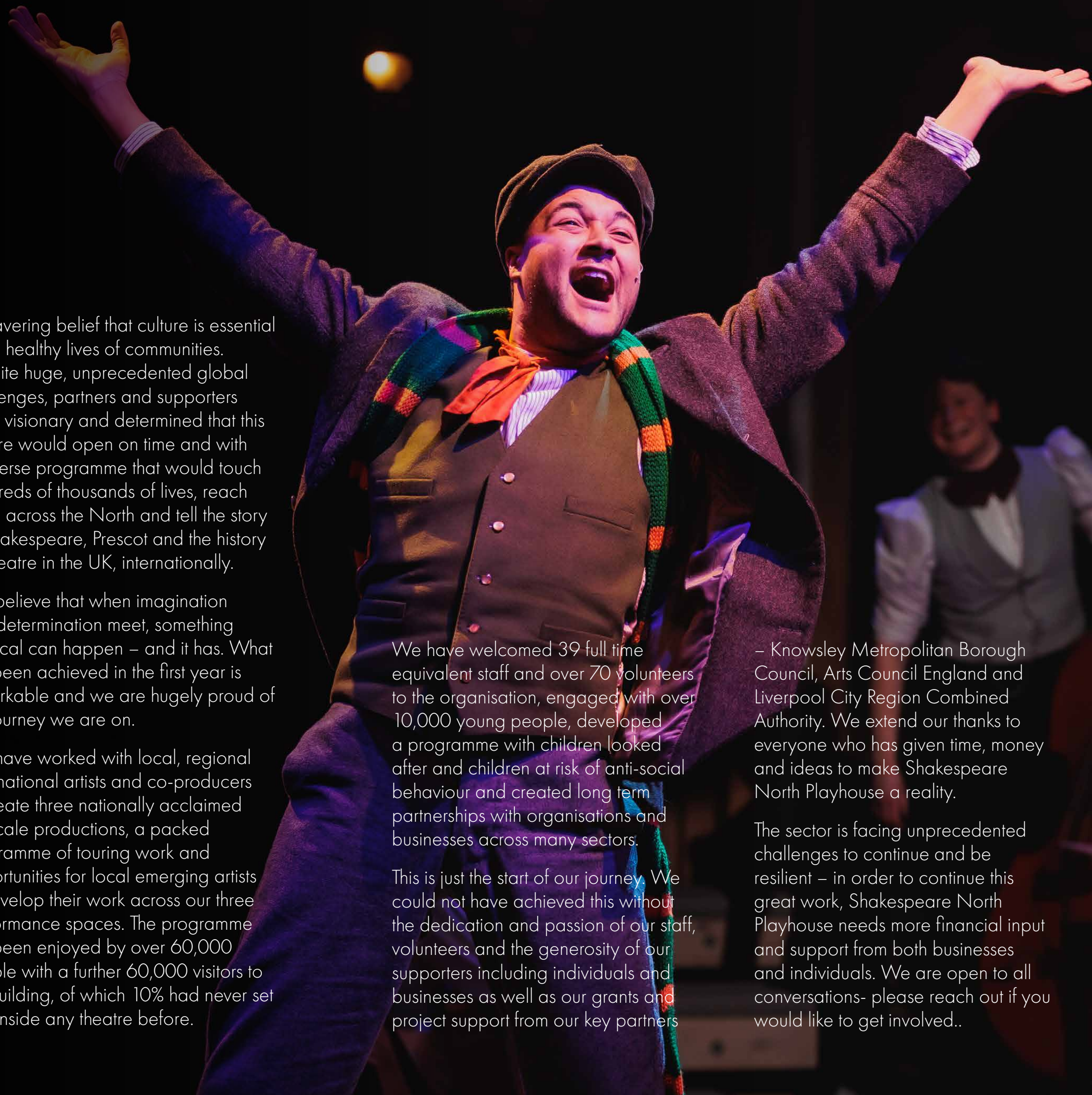
We have worked with local, regional and national artists and co-producers to create three nationally acclaimed full-scale productions, a packed programme of touring work and opportunities for local emerging artists to develop their work across our three performance spaces. The programme has been enjoyed by over 60,000 people with a further 60,000 visitors to the building, of which 10% had never set foot inside any theatre before.

We have welcomed 39 full time equivalent staff and over 70 volunteers to the organisation, engaged with over 10,000 young people, developed a programme with children looked after and children at risk of anti-social behaviour and created long term partnerships with organisations and businesses across many sectors.

This is just the start of our journey. We could not have achieved this without the dedication and passion of our staff, volunteers and the generosity of our supporters including individuals and businesses as well as our grants and project support from our key partners

– Knowsley Metropolitan Borough Council, Arts Council England and Liverpool City Region Combined Authority. We extend our thanks to everyone who has given time, money and ideas to make Shakespeare North Playhouse a reality.

The sector is facing unprecedented challenges to continue and be resilient – in order to continue this great work, Shakespeare North Playhouse needs more financial input and support from both businesses and individuals. We are open to all conversations- please reach out if you would like to get involved..





Max Steinberg, Chair of the Board of Trustees

As Chair for the last four years and a Trustee since 2016, it has been wonderful to witness, it has been wonderful to witness, and be part of, the opening of this important cultural asset for the North. I am delighted that so many supporters and partners have backed us and seen the change that this cultural asset can make. We are hugely grateful to everyone who has played a part, however small, in opening Shakespeare North Playhouse.

This theatre was always intended to provide life changing experiences to people across the region and as such, it is thrilling to see how many people are experiencing their first taste of Theatre here. Our visitor welcome is second to none, with our values of innovation, collaboration, creativity and inclusivity reflected in all of our work and communications. We have already seen success in a number of awards, including being named as The Stage's *Theatre Building of the Year 2023*.

This first year has not been without its challenges, which it is important to recognise. As a new business, we have been faced with rising costs and changing audience behaviours. Each challenge has been overcome by the team with gusto, unwavering positivity and hard work. The outputs we have achieved in 12 months are impressive and we are already seeing the social and economic impacts of this Theatre in terms of health and well-being, raising aspirations, skills development and regeneration.

As we move into Year 2 of operations, a new business plan is being developed using learning and insights to create ambitious but realistic targets which will allow for a sustainable and resilient organisation using partnerships and collaborations to maximise opportunities for growth.

If you know us and have enjoyed our work, please consider joining our individual or corporate membership scheme – helping us to create the work on our stages and engage young people and local communities. If you have not yet visited us we look forward to welcoming you soon.

OUR VISION

Inspired by Shakespeare. Bringing Joy: Together, we tell stories that feel like our own, that change the way we see the world - opening doors, inviting debate, inspiring a love of learning, and bringing joy to this place; Our Shakespeare North Playhouse.

OUR MISSION

We share world-class theatre, activities and conversations inspired by Shakespeare and relevant to all of us.

OUR PROMISE

We commit to being 'Bold and Brave'. It is a promise but also a request we make to each other as a team, to our community, visitors, patrons, and partners, and to all our artists and makers as we all come together to create a wonderful place.



FROM 15TH JULY UP TO 31 MARCH 2023...

2.6 MILLION
PEOPLE ENGAGED WITH
US ACROSS THE WORLD,
IN OUR BUILDING,
OFF SITE AND ONLINE



73 VOLUNTEERS
WHO GAVE A TOTAL OF
2,800 HOURS

54,801
TICKETS PURCHASED

7,986
PAY WHAT YOU DECIDE
TICKETS
STARTING AT £3

1118
PERFORMANCES
& EVENTS

12,007 CHILDREN AND YOUNG PEOPLE ENGAGED IN
SHAKESPEARE NORTH PLAYHOUSE WORK

39 FTE
STAFF
EMPLOYED

29 PARTNER SCHOOLS
ACROSS
KNOWSLEY AND LIVERPOOL CITY REGION

441 PIECES OF MEDIA COVERAGE
WITH A REACH OF OVER **200,437,335**

91,478
VISITORS TO THE BUILDING

10% OF AUDIENCES
HAVE NEVER
BEEN TO THE THEATRE BEFORE

INSPIRATIONAL AND INCLUSIVE CULTURAL EXPERIENCES



Shakespeare North Playhouse is a creative force to be reckoned with. This first ten months of being open to the public has positioned the organisation as a powerhouse of northern talent and innovative theatre making, despite the backdrop of many challenges impacting the sector.

Shakespeare North Playhouse is an inclusive and empowering place for artists and makers. Over our first year, we have developed strong longstanding relationships with Associate Companies and artists, cultural and academic institutions supporting pathways into the making of theatre and investing in the local, regional, national cultural ecology. We are building our connections with local arts, crafts, and cultural groups in order for them to use the venue as their space which is becoming embedded as a local community hub.

All our creative programmes are viewed through the broad lens of culture and learning. Attention to ways of nurturing the creativity of communities and individuals and supporting artist development underpins the decisions we make. Our process of making theatre is holistic and Shakespeare North Playhouse makes theatre for as many

people as possible ensuring audiences see work that is relevant to their lives

In 2022/23 we presented Shakespeare North Playhouse produced, co-produced and touring work across our three spaces: The Cockpit Theatre, Sir Ken Dodd Performance Garden and The Studio. This has included co-productions with some of the UK's leading producing theatres, Stephen Joseph Theatre and Northern Stage. We also launched *Itch* and *Scratch*, our spoken word evenings, as well as giving space for the research and development of new shows and supporting emerging artists. We have become the home for Imaginarium's youth theatre as well as many of their community-based productions that take place throughout the theatre.

Across the opening weekend in July 2022, *All the Joy That You Can Wish*, in association with Slung Low and Directed by Alan Lane saw, saw 1,500 audience members gathering to watch a parade and performance created with community groups from across Prescot and Knowsley. Following this, a free weekend of activity and workshops welcomed 7,500 people and demonstrated the appetite for the Theatre.

As You Write It, a young people's playwriting competition for ages 7-16 was supported by the BBC One Show and secured national and international media coverage, thousands of entries and a high profile panel of judges including One Show presenter Alex Jones and author Frank Cottrell-Boyce. The three young people who won the competition saw their work developed over 2 years culminating with their plays being the first performances on the Cockpit Stage.

The first full scale co-production was a highly ambitious, joyful and inclusive re-working of *A Midsummer Night's Dream*. A co-production with Northern Stage and Not Too Tame, it was Co-directed by Matthew Dunster, international director, and Jimmy Fairhurst, Artistic Director of Not Too Tame and was singer/ songwriter, Nadine Shah's acting debut. The show was seen by 10,000 people of which 1,000 had never attended a theatre before, 9% of audiences identified as d/Deaf, disabled or with a long-term health condition and it received 4-star reviews in national media.

A Christmas Carol and *The Comedy of Errors* were also both critically well received and enjoyed greatly by audiences.

The Evening With series in the Cockpit Theatre saw a diverse group of high-profile names including Frank Cottrell Boyce, Johnny Vegas and Angela Griffin taking the stage.

In 2022 the Studio welcomed a combined audience of 870. The Studio programme proved popular with the majority of performances in the space reaching or exceeding their capacity targets. This space continues to be challenging to programme due to its current financial model, however it works well for new works with small cast sizes and requires further subsidy to make it a viable space both for touring companies with larger cast sizes.

In its opening season the Sir Ken Dodd Performance Garden welcomed 3,300 visitors and exceeded its projected targets with an eclectic programme of intergenerational work enjoyed by families.

Over the course of the yellow Shakespeare North Playhouse has hosted 1188 performances and events and worked with 250 artists across its array of spaces.



SHAKESPEARE NORTH PLAYHOUSE PRODUCTIONS AND CO-PRODUCTIONS, 2022/23



A Midsummer Night's Dream

Written by William Shakespeare

Co-Produced by Not Too Tame, Northern Stage and Shakespeare North Playhouse

Directed By Matthew Dunster and Jimmy Fairhurst

22nd September – 22nd October 2022



All The Joy That You Can Wish

Produced by Shakespeare North Playhouse and Slung Low

Directed by Alan Lane

15th July 2022



A Christmas Carol

Written by Charles Dickens
Adapted by Nick Lane

Produced by Shakespeare North Playhouse
Directed by Ellie Hurt

25th November 2022 – 7th January 2023



As You Write It

Supported by the BBC One Show

Directed by Jude Christianson

9th and 10th September 2022



The Comedy of Errors (more or less)

Written by William Shakespeare
Adapted by Elizabeth Godber and Nick Lane

Produced by Shakespeare North Playhouse and Stephen Joseph Theatre

3rd March – 25th March 2023



Winner

Theatre building of the Year 2023 The Stage Awards

Regional Award Planning Excellence RTPI North-West Awards

Sub-regional Project of the Year 2023 North-West Regional Construction Awards

Project of the Year 2023 Construction News Awards

Excellence in Planning for Heritage and Culture North West Royal Town Planning Institute Awards Awards for Excellence 2023

Best Overall Project North West Royal Town Planning Institute Awards for Excellence 2023

Liverpool City Region Sub-Regional Project of the Year North West Regional Construction Awards 2022

Visitor Economy and Hospitality Personality of the Year – Melanie Lewis, Chief Executive Woman in Business Awards 2023

Shortlisted/Finalist

Best Debut Performance – Nadine Shah for A Midsummer Night's Dream What's On Stage Awards

Best Newcomer Knowsley Business Awards 2022

Community Cohesion LCR Culture and Creativity Awards 2023

People's Choice LCR Culture and Creativity Awards 2023

Being Social Arts Council England Digital Awards 2023

Rising Star – Darren Begley, Head of Cultural Experience Association of Cultural Enterprises

RIBA North-West Award 2023

AUDIENCES AND VISITORS

Theatre and Shakespeare is for everyone. We want to share our work as widely as possible to the most diverse range of people. We want everyone to be inspired by Shakespeare; the storytelling, the imagination, the richness of characters brought to life, and how people see their own daily life presented on stage.

We open our doors widely with a warm visitor welcome to ticket holders seeing shows, visitors to the building and also those engaging with our work off-site in schools, colleges, community festivals and events.

Our ticket pricing is crucial in giving those people living in priority postcode areas of Knowsley, the best opportunity to experience the work. Our Pay What You Decide (PWYD) ticket scheme ensures that at least 30 tickets for every Cockpit Theatre performance can be purchased for as little as £3. Since opening, 7,986 PWYD tickets have gone to L34 and L35 postcode residents.





LEARNING, EDUCATION AND SKILLS DEVELOPMENT

Engagement is a core pillar of our delivery. In our opening year, we have ensured people of all ages and backgrounds participate in activities at Shakespeare North Playhouse that are relevant, vibrant, and inclusive.

Across Prescott, Knowsley and the wider Liverpool City Region, we have worked with schools, children, young people and adults, giving opportunities to be inspired by Shakespeare and to create together. We have engaged teachers, artists, school-aged children, pre-schoolers and the wider community in the cultural and creative programme and thousands have learnt about the heritage of Shakespeare North Playhouse and Prescott through the delivery of our guided tours, workshops and more.

Between July 2022 and the end of the financial year (March 23) 168 workshops were delivered for a total of 4,300 people, 2,686 of which were children and young people.

Baby Bards (introducing stories, letters and phonics through fun activities for preschool children up to four years old) has gone from strength to strength. *Chatty Café* which aims to reduce social isolation and improve mental health and well-being has grown and is now more frequent to keep up with demand. *Spoken Word* nights, *Itch* and *Scratch*, have welcomed 40+ regular attenders and given a platform to many emerging artists.

In the current economic climate, Learning and Engagement plans and activities have remained agile and able to respond to the needs of audiences. A Schools Partnership Package has been developed which considers the financial pressures faced by schools and the pressure that the the cost-of-living crisis has put on the disposable income of families. We have developed partnerships with 29 schools from the Liverpool City Region. Most community engagement opportunities have been offered with a Pay What You Decide ticket price from £3 upwards to help low-income families to engage as much as possible.

REGENERATION OF OUR PLACE

We are an active business in Prescot, contributing to the economic prosperity of the town. We promote culture and creativity as part of place making and seek to raise aspirations of the people within our community and enrich lives increasing participation in arts and heritage.

Shakespeare North Playhouse was the perfect cornerstone in a masterplan for the regeneration of Prescot town centre, creating jobs directly and indirectly and attracting substantial investment and spending. Even before the theatre opened, new bars and eateries sprung up in the town with plans for a hotel and major investment into transport, access, public art, and restoration of the historic buildings in the town centre.



FINANCE

There is no doubt that the financial challenges of our opening year have been exacerbated by inflation, cost of living and cost of sales increases that have been beyond expectations.

Costs are growing disproportionately for Shakespeare North Trust (SNT) to the national averages as SNT operates in markets which are greatly impacted by Brexit, labour market, and cost-of-living. The main costs increase in the business derive from insurances, materials for productions, retail stock, food and beverage, and labour. The ability to drive income is also impeded as SNT operates largely in a market dependent on discretionary spend and disposable income.

Fundraised income has been particularly challenging as we compete with an unprecedented number of applications to smaller pots with increased resource required for limited successes. Corporate support has been challenging to secure as business priorities focus in different areas and CSR/ESG budgets become tighter.

In 2022/23 Shakespeare North Playhouse generated £2,827,633, of which 28% was raised through ticket sales, 55% via fundraised income and 12% through commercial activity. The total overrun for the first financial year of operation was a small surplus of £88,160.

Charitable income for the 12 months ending March 2023 was £2,520,762 with trading income from commercial activities £306,871.

Average capacity for productions was 69% and ticketing income for the year exceeded target by 3.5%

Total expenditure for the year was £2,739,473.

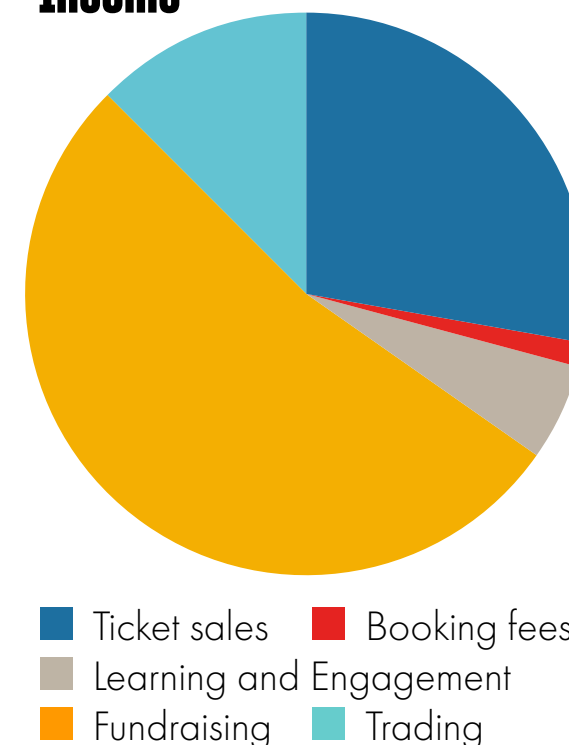
The total income for Engagement activities including workshops, events and schools partnerships for the 2022/2023 financial year was £95,342. The individual membership scheme raised £36,000 and donations £32,960.

At year end 22/23 Events and Hires income was £38,000.

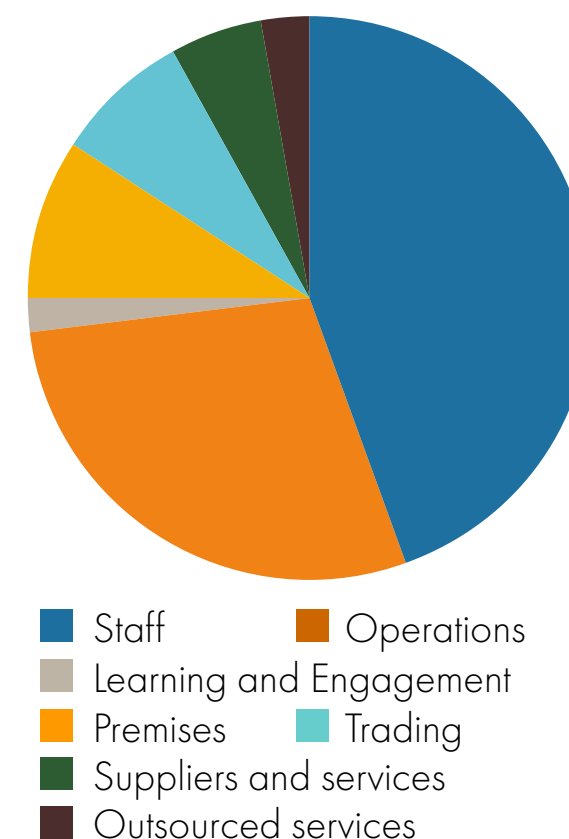
In April 2023, we were welcomed into Arts Council England's National Portfolio, having applied before opening and becoming the first NPO (National Portfolio Organisation) in Knowsley. This vital revenue funding will bring in £400,000 annually for the next three years.

Theatre tax relief has been an important part of the business plan, bringing in £131,156 for 2022/23.

Income



Expenditure



A new financial plan for 2023/24 was developed throughout autumn 2022 a new business plan for 2024 – 35 will be finalised by the end of 2023.

Despite revenue funding from Arts Council England, our challenge is to secure additional investment and commercial income to strengthen financial resilience and develop our reserves. The plan will factor in challenges around increasing ticket income and commercial trading due to cost of living and the need to keep ticket prices accessible. Commercial opportunities in every area of the business are being considered with an entrepreneurial attitude to income being adopted by all staff and departments. Financial sustainability is the third pillar of the business plan.

SUPPORTERS

Our work would not be possible without the generous support of individual donors, partners, business, Trusts and Foundations. This support is vital in allowing us to provide opportunities for young people and to ensure our work is accessible to the widest possible audience. It has ensured that our many engagement programmes have been able to take place, expand and reach more people, including young people at risk of anti-social behaviour, children looked after, older people and Ukrainian refugees.

In 2022/23 Shakespeare North Playhouse received £1,422,372 to support our work. Our Cockpit Circle and Corporate Memberships schemes were launched, bringing in a total of £30,000.

We would like to extend our huge thanks to everyone who supports Shakespeare North Playhouse from adding a donation to a ticket purchase, to becoming a Cockpit Circle member, to corporate members and those who give major gifts.

Principle Capital Funders

Knowsley Metropolitan Borough Council
Liverpool City Region Combined Authority
The Sir Ken Dodd Charitable Foundation
Arts Council England
Department for Culture, Media & Sport
Shakespeare North Playhouse Trust
The Garfield Weston Foundation
Foyle Foundation

Project Supporters

National Lottery Heritage Fund
Prescot High Street Heritage Action Zone
Duchy of Lancaster Benevolent Fund
The Livv Housing Group
John Moores Foundation
B&M

Thanks to the Trustees of Shakespeare North Playhouse Trust

Sir George Howarth
Sir Terry Leahy
Alison Hastings

We are extremely grateful for support from the following individuals.

Bill Kenwright
Dermot Coleman
Lady Rothermere

Cockpit Circle

Corporate Member
Austin Smith-Lord

Corporate Support and Partners

Social Impact Partner:
The Livv Housing Group

Legal Partner: Hill Dickinson

Hotel Partner: Novotel
Paddington Village

Liverpool John Lennon Airport

Marketing Liverpool

Chamber of Commerce





LOOKING FORWARD

By 2026 we will...

- Be a vibrant, fun, busy, cultural centre in the North of England.
- Be established as a welcoming venue for all, where we can all be brave and bold. Make people feel safe as part of something that belongs to them.
- Have a stellar record of excellent theatre, writing, creative practice and a reputation for trying new things.
- Be a place where education, exploration, and learning thrive. Be a place where people want to be.

By 2030 we will...

- Build on our success, holding firm to our belief that people and community are at the heart of all we do.
- Expand our reach in terms of the people and communities we serve, geographically, in discipline, and partnerships.
- Deliver our digital aspirations.
- Have delivered our objectives in relation to sustainability and will be helping our neighbours and partners to achieve the same.

CREDITS

Board of Trustees

Max Steinberg (Chair)
Saphena Aziz
Chris Brown
Coral Cameron
Jon Corner
Faye Dyer
Leanne Hearne
Mike Harden
Alastair Machray
Ian McCarthy
Peter Mearns
Sue Platt
Julie Sanders
Nicola Winn
Sheena Wrigley

Development and Fundraising Committee

Ian McCarthy (Chair)
Chris Brown
Alastair Machray
Lesley Martin-Wright
Peter Mearns

Finance, Risk and Governance Committee

Faye Dyer (Chair)
Coral Cameron
Leanne Hearne
Sheena Wrigley

Learning and Engagement Committee

Jon Corner (Chair)
Saphena Aziz
Peter Buse
Penny France
Josie Gallagher
Sandra Macleod
Lucy Moreau
Ashleigh Nugent
Drew Rowlands
Julie Sanders

People, Organisational Culture, and Inclusion Committee

Sue Platt (Chair)
Saphena Aziz
Max Steinberg



FINANCIAL STATEMENTS

Consolidated Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 March 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total Year Ended 31 March 2022 £	Total Period Ended 31 March 2022 £
Income from:					
Donations and legacies	2	353,817	477,250	831,067	357,696
Charitable activities	3	1,689,695	-	1,689,695	-
Other trading activities	4	306,871	-	1,689,695	-
Total income		2,350,382	477,250	2,827,633	368,196
Expenditure on:					
Raising funds	5	155,057	-	155,057	13,691
Charitable activities	6	2,065,192	519,224	2,584,416	248,220
Total expenditure		2,220,249	519,224	2,739,473	261,911
Net income / (expenditure)		130,134	(41,974)	88,160	106,285
Reconciliation of funds:					
Total funds carried forward	23	33,071	78,874	111,945	5,660
Total funds carried forward		163,205	36,900	200,105	111,945

The statement of Financial Activities includes all gains and losses recognised in the period. All income and expenditure derive from continuing acitivities. The statement of Financial Activities also complies with the requirements for an incom and Expenditure Account under the Companies Act 2006.

Balance Sheet 31 March 2023

	Notes	2023		2022	
		Group £	Charity £	Group £	Charity £
Fixed assets					
Intangible assets	15	52,511	52,511	30,139	30,139
Tangible assets	16	209,295	186,389	-	-
Investments	17	-	2	-	-
		261,806	238,902	30,139	30,139
Current assets					
Stock	18	21,353	-	-	-
Debtors	19	326,116	611,996	159,903	159,903
Cash at bank and in hand		134,242	132,242	12,749	12,749
		481,711	744,235	172,652	172,652
Net current assets/(liabilities)		(61,701)	(38,792)	81,806	81,806
Net assets/(liabilities)	23	200,105	200,110	111,945	111,945
Funds					
Unrestricted funds					
General funds	22	163,205	163,210	33,071	33,071
Restricted funds	22	36,900	36,900	78,874	78,874
Total funds	23	200,105	200,110	111,945	111,945

Consolidated Statements of Cash Flows

Year ended 31 March 2023

	Notes	2023		2022	
		£	£	£	£
Cash flow from operating activities	24		159,839		35,469
Cash flow from investing activities					
Payments to acquire fixed assets		(38,346)		(30,139)	
Net cash flow from investing activities			(38,346)		(30,139)
Net increase in cash and cash equivalents			121,493		5,330
Cash and cash equivalent at 1 April 2022			12,749		7,419
Cash and cash equivalents at 31 March 2023			134,242		12,749
Cash and cash equivalents consists of:					
Cash at bank and in hand			134,242		12,749
Cash and cash equivalents at 31 March 2023			134,242		12,749



© Meg Terzza

**Prospero Place
Prescot
L34 3AB**

**SHAKESPEARE
NORTH PLAYHOUSE**

 @shakespearenorthplayhouse
 @shakespearenp
 Shakespeare North Playhouse
 @shakespearenp



SHAKESPEARE NORTH TRUST

A Company Limited by Guarantee

ANNUAL REPORT AND ACCOUNTS

for the year ended

31 March 2023

REGISTERED NUMBER: 05923469

CHARITY NUMBER: 1120641

SHAKESPEARE NORTH TRUST

Annual Report and Accounts for the year ended 31 March 2023

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SHAKESPEARE NORTH TRUST

Reference and Administrative Details

31 March 2023

Incorporated in England and Wales on 4 September 2006

Company number	05923469
Charity number	1120641
Directors/Trustees	Max Steinberg Saphena Aziz (Appointed 1 April 2022) Christopher Brown Coral Cameron Jon Corner (Appointed 1 April 2022) Faye Dyer (Appointed 1 April 2022) Michael Harden Leann Hearne Alastair Machray (Appointed 1 April 2022) Ian McCarthy Peter Mearns (Appointed 1 April 2022) Susan Platt Professor Julie Sanders Nicola Winn (Resigned 25 August 2023) Sheena Wrigley (Appointed 1 April 2022)
Chair of Trustees	Max Steinberg
President	Edward Stanley, 19 th Earl of Derby
Honorary Patron	Dame Judi Dench
Chief Executive	Melanie Lewis
Registered office	Shakespeare North Playhouse Prospero Place Prescot Liverpool Merseyside L34 3AB
Statutory Auditor	Mitchell Charlesworth (Audit) Limited Accountants Statutory Auditor 5 Temple Square Temple Street Liverpool L2 5RH

SHAKESPEARE NORTH TRUST

Chief Executive and Chair's Report For the year ended 31 March 2023

Melanie Lewis, Chief Executive

Shakespeare North Playhouse is the reality of a project two decades in the making, intended to widen cultural opportunities for many generations in Knowsley and the wider Liverpool City Region, and the North as well being the cornerstone of the regeneration of Prescott. In the last year, since opening, we have developed an ambitious, high-quality, bold and brave programme of events and activities, inspired by Shakespeare and bringing joy.

It is both an honour and a privilege to be leading this organisation in its inaugural year and to witness the passion, commitment and cohesion that the people of the theatre and our communities have already developed together.

Shakespeare North Playhouse was built at a time when no one built theatres, in a place where few people built anything, against a backdrop of austerity, cost of living crisis, a global pandemic and the war in Ukraine. Everyone who came together to create the building, the organisation and the art held an unwavering belief that culture is essential in the healthy lives of communities. Despite huge, unprecedented global challenges, partners and supporters were visionary and determined that this theatre would open on time and with a diverse programme that would touch hundreds of thousands of lives, reach those across the North and tell the story of Shakespeare, Prescott and the history of Theatre in the UK internationally.

We believe that when imagination and determination meet, something magical can happen – and it has. What has been achieved in the first year is remarkable and we are hugely proud of the journey we are on.

We have worked with local, regional and national artists and co-producers to create nationally acclaimed three full-scale productions, a packed programme of touring work and opportunities for local emerging artists to develop their work across our three performance spaces. The programme has been enjoyed by over 60,000 people with a further 60,000 visitors to the building, of which 10% had never set foot inside any theatre before. We have welcomed 39 full time equivalent staff and over 70 volunteers to the organisation, engaged with over 10,000 young people, developed a programme with children looked after and children at risk of anti-social behaviour and created long term partnerships with organisations and businesses across many sectors.

This is just the start of our journey. We could not have achieved this without the dedication and passion of our staff, volunteers and the generosity of our supporters including individuals and businesses as well as our grants and project support from our key partners – Knowsley Metropolitan Borough Council, Arts Council, England and Liverpool City Region Combined Authority. We extend our thanks to everyone who has given time, money and ideas to make Shakespeare North Playhouse a reality.

The sector is facing unprecedented challenges to continue and be resilient – in order to continue this great work, Shakespeare North Playhouse needs more financial input and more support from both businesses and individuals. We are open to all conversations- please reach out if you would like to get involved.

Max Steinberg, Chair of the Board of Trustees

As Chair for the last four years and a Trustee since 2016, it has been wonderful to witness, and be part of, the opening of this important cultural asset for the North. I am delighted that so many supporters and partners have backed us and seen the change that this cultural asset can make. We are hugely grateful to everyone who has played a part, however small, in opening Shakespeare North Playhouse.

This theatre was always intended to provide life changing experiences to people across the region and as such, it is thrilling to see how many people are experiencing their first taste of Theatre here. Our visitor welcome is second to none, with our values of innovation, collaboration, creativity and inclusivity reflected in all of our work and communications. We have already seen success in a number of awards, including being named as The Stage's Theatre Building of the Year 2023.

SHAKESPEARE NORTH TRUST

Chief Executive and Chair's Report For the year ended 31 March 2023

Max Steinberg, Chair of the Board of Trustees [Continued]

This first year has not been without its challenges, which it is important to recognise. As a new business, we have been faced with rising costs and changing audience behaviours. Each challenge has been overcome by the team with gusto, unwavering positivity and hard work. The outputs we have achieved in 12 months are impressive and we are already seeing the social and economic impacts of this Theatre in health and well-being, raising aspirations, skills development and regeneration.

As we move into Year 2 of operations, a new business plan has been developed using learning and insights to create ambitious but realistic targets which will allow for a sustainable and resilient organisation which uses partnerships and collaborations to maximise opportunities for growth.



SHAKESPEARE NORTH TRUST

Trustees' Annual Report (Including Directors' Report) For the year ended 31 March 2023

The Directors (who are also the Trustees of the charity, for the purpose of charity law) present their report and financial statements for the year ended 31 March 2023. The company is a registered charity, (registered number 1120641) and company limited by guarantee (registered number 05923469). The company is incorporated under the Companies Act 2006 and is governed by its Articles and Memorandum of Association dated 14 August 2007. In the prior reporting period the Charitable Company changed its accounting reference date from 30 September to 31 March. The prior year comparatives represent 18-months to 31 March 2022, whereas the current period represents 12-months to 31 March 2023 accordingly.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Our Vision

Inspired by Shakespeare. Bringing Joy: Together, we tell stories that feel like our own, that change the way we see the world – opening doors, inviting debate, inspiring a love of learning, and bringing joy to this place; Our Shakespeare North Playhouse.

Our Mission

We share world-class theatre, activities and conversations inspired by Shakespeare and relevant to all of us.

Our Promise

We commit to being 'Bold and Brave'. It is a promise but also a request we make to each other as a team, to our community, visitors, patrons, and partners, and to all our artists and makers as we all come together to create a wonderful place.

Our charitable aims and objectives

As set out in the charity's governing document the charity's objectives are:

- To promote the public knowledge and appreciation of the life and works of William Shakespeare and the dramatic arts generally, in particular but not exclusively, by the provision of a theatre and facilities for the presentation of public performances.
- To be a resource for education, learning, outreach, and public engagement.
- To enable access to arts and culture, in particular theatre.
- To advance the education of the public in the history and heritage of Prescot and enrich the local area via means of civic pride, economic growth and placemaking.
- To support artists and workers within the culture and arts industries via training, development, and opportunities.

SHAKESPEARE NORTH TRUST

Trustees' Annual Report (Including Directors' Report) For the year ended 31 March 2023

Our organisational aims

Shakespeare North Trust has four key aims for Shakespeare North Playhouse:

1. Education, engagement, learning

We will ensure people of all ages and backgrounds participate in activities at Shakespeare North Playhouse that are relevant, vibrant, and inclusive. We will engage teachers, artists, school-aged children and the wider community in the cultural and creative programme at Shakespeare North Playhouse.

Thousands will learn about the heritage of Shakespeare North Playhouse and Prescot through the delivery of our of our guided tours, workshops and more.

2. Create an inclusive and empowering place for artists and makers

Partnership, co-production, and co-commissioning are a key. We will develop strong longstanding relationships with Associate Companies and academic institutions supporting pathways into the making of theatre and investing in the local, regional, national cultural ecology.

We will widen access and opportunity for all the artists that we engage with. We will invite local arts, crafts, and cultural groups to use the venue as their space.

3. Regeneration of our place

We will be an active business in Prescot, contributing to the economic prosperity of the town. We will actively promote culture and creativity as part of place making and seek to raise aspirations of the people within our community and enrich life's increasing participation in arts and heritage.

4. A resilient and sustainable Organisation

We will attract a minimum of 140,000 regional, national and international visitors to Shakespeare North Playhouse annually. Enabling us to achieve an annual turnover of at least £2.6m.

Our social aims

To establish Shakespeare North Playhouse as a place for all, committed to supporting the local economy and providing opportunities within our communities through delivering quality, ambitious and inspirational arts and cultural experiences.

Social impact objectives

In order to achieve our Social Aim, we will deliver against our five social objectives:

- Develop and deliver inspirational cultural experiences, ensuring access to all.
- Provide opportunities for learning, education, and skills development.
- Support the health and wellbeing needs of our communities.
- Contribute towards the place shaping of a vibrant, cultural, and well-connected community.
- Support a stronger local economy.

Prescot – despite its challenges and because of its challenges – was the natural place for a new Playhouse to be born. Its heritage will reap the benefits of the Shakespeare brand; its location allows it access to the seven million people who live within an hour's travel.

We are local because we explore place and identity and transform the lives of our community. We are national and international because of the Shakespeare brand and our determination to nurture and tap into talent across the country and across the world.

SHAKESPEARE NORTH TRUST

Trustees' Annual Report (Including Directors' Report) For the year ended 31 March 2023

By 2026 we will...

- Be a vibrant, fun, busy, cultural centre in the North of England.
- Be established as a welcoming venue for all, where we can all be brave and bold.
- Make people feel safe as part of something that belongs to them.
- Have a stellar record of excellent theatre, writing, creative practice and a reputation for trying new things.
- Be a place where education, exploration, and learning thrive.
- Be a place where people want to be.

By 2030 we will...

- Build on our success, holding firm to our belief that people and community are at the heart of all we do.
- Expand our reach in terms of the people and communities we serve, geographically, in discipline, and partnerships.
- Deliver our digital aspirations.
- Have delivered our objectives in relation to sustainability and will be helping our neighbours and partners to achieve the same.

Fundraising

Shakespeare North Trust is a registered charity and raises funds through a number of different methods:

- Grants: from statutory funders, trusts and foundations, often in support of particular, restricted projects
- Individuals: including major gifts (£1,000+), regular giving schemes and one-off donations
- Corporate: corporate memberships and sponsorships
- Other miscellaneous methods including events and educational partnerships

Achievements and performance

During our first nine months since opening, we have worked with local, regional, and national artists and co-producers to create nationally acclaimed three full-scale productions, a packed programme of touring work and opportunities for local emerging artists to develop their work across our three performance spaces. The programme has been enjoyed by over 60,000 people with a further 60,000 visitors to the building, of which 10% had never set foot inside any theatre before. We have welcomed 39 full time equivalent staff and over 70 volunteers to the organisation, engaged with over 10,000 school age young people, developed a programme with children looked after and children at risk of anti-social behaviour and created long term partnerships with organisations and businesses across many sectors.

In 2022/23 we presented Shakespeare North Playhouse produced, co-produced and touring work across three spaces: The Cockpit Theatre, Sir Ken Dodd Performance Garden and The Studio. This has included co-productions with some of the UK's leading producing theatres, Stephen Joseph Theatre and Northern Stage. We also hosted Itch and Scratch regular spoken word evenings as well as giving space for Research and Development Imaginarium Youth Theatre workshops and sessions to develop emerging artists.

Across the opening weekend in July 2022, All the Joy That You Can Wish, co-produced with Slung Low, saw 1,500 audience members gathering to watch a parade and performance created with community groups from across Prescott and Knowsley. Following this, a free weekend of activity and workshops welcomed 7,500 people and demonstrated the appetite for the Theatre.

During the last 12 months the work both on and off stage of Shakespeare North Playhouse has been recognised both locally and nationally. Winners in number of award categories such as "Theatre building of the Year 2023" – Awarded by The Stage Awards, "Best Overall Project" North West Royal Town Planning Institute, Awards for Excellence 2023 as well as a number of other awards for the building and project. Our People were also recognised for their achievements including Melanie Lewis, CEO, who was Visitor Economy and Hospitality Personality of the Year – Woman in Business Awards 2023. We were also finalists or shortlisted for a number of other awards.

We believe that when imagination and determination meet, something magical can happen – and it has. What has been achieved in the first year is remarkable and we are hugely proud of the journey we are on.

SHAKESPEARE NORTH TRUST

Trustees' Annual Report (Including Directors' Report) For the year ended 31 March 2023

Structure, Governance and Management

The company was incorporated on 4 September 2006 and is limited by guarantee (registration no. 05923469). The company is also a registered charity (registration no. 1120641). The Directors, who are the Trustees of the charity for the purposes of Charity Law, are listed on page 1. Melanie Lewis is the Chief Executive Officer of the company and of the charity and has responsibility for the day-to-day management. The Board of Trustees who are listed above meet at least four times a year to review developments, activities, and achievements.

The appointment of new Trustees falls within the responsibilities of the existing Trustees. Any training needs will be identified during the appointment process and appropriate courses will be arranged where necessary. Since the beginning of the reporting period one Trustee resigned and six new Trustees were appointed.

The governance of the charitable company is the responsibility of the Trustees. Day-to-day management is by the Chief Executive Officer, supported by the leadership team and draws from the expertise of the Board of Trustees. The Board of Trustees have created and agreed a formal Scheme of Delegation policy which sets out the respective responsibilities of the Board of Trustees and its Executive team.

The company holds, in addition to its regular Board of Trustee meetings, four individual sub committees. Membership of the committees comprises of Trustees, Advisers, and Officers of the Charity. The Chair of each committee updates at each Board of Trustee meeting on actions and strategy. The committees are:

Development and Fundraising
Finance, Risk and Governance
Learning and Engagement
People, Organisational, Culture & Inclusion

Shakespeare North Playhouse is committed to increasing its efforts towards a sustainable, low-waste future. We will strive to continue improving our environmental sustainability and waste reduction over time and to initiate additional projects and activities that will further our goal of reducing our overall impact.

Related party relationships

The charity has considered the disclosure requirements of the SORP for related party relationships and believes there are no related party relationships other than the Trustees and their close connections. There were no reportable transactions with related parties in the year ended 31 March 2023.

Risk management

The Trustees have examined the major strategic, business, and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so the necessary steps can be taken to mitigate these risks.

Public benefit

The trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the charity should undertake. The trustees consider that they have acted in the public benefit.

Financial performance

There is no doubt that the financial challenges of our opening year have been exacerbated by inflation, cost of living and cost of sales increases that have been beyond expectations. Fundraised income has been particularly challenging as we compete with an unprecedented number of applications to smaller pots with increased resource required for limited successes.

SHAKESPEARE NORTH TRUST

Trustees' Annual Report (Including Directors' Report) For the year ended 31 March 2023

Financial performance [Continued]

In 2022/23 Shakespeare North Playhouse generated £2,827,633, of which 28% was raised through ticket sales, 55% via fundraised income and 12% through commercial activity. The total overrun for the first financial year of operation was a surplus of £88,160.

Trusts and foundations applications and donations brought in funds of £353,817 and restricted grants £477,250.

Charitable income for the 12 months ending March 2023 was £1,689,695 and trading income from commercial activities was £306,871

The total income for engagement activities including workshops, events and schools partnerships for the 2022/2023 financial year was £117,744. The individual membership scheme raised £27,000.

At year end 22/23 Events and Hires income was £38,122.

Total expenditure for the year was £2,739,473.

In April 2023, we were welcomed into Arts Council England's National Portfolio, having applied before opening and becoming the first NPO (National Portfolio Organisation) in Knowsley. This vital revenue funding will bring in £400,000 annually for the next three years.

Theatre tax relief has been an important part of the business plan, bringing in £131,156 for 2022/23.

Volunteers

People are at the heart of Shakespeare North Playhouse and our team have been instrumental in ensuring all we have achieved so far. Volunteers support all aspects of our operation with over 70 committed volunteers giving 2,800 hours of support during the period. Volunteers run our daily Guided Tour through Shakespeare North Playhouse, diving deep into the heritage, the rich history of Prescot and its links to Shakespeare. The Trustees would like to thank all the volunteers for their time, skills, and enthusiasm. We look forward to working with volunteers in the coming year and widening the opportunities available to them.

Reserves policy

The Board of Trustees has considered the level of financial reserves required to enable the organisation to meet its obligations on an on-going basis. The Trustees consider that they should aim to hold, as unrestricted funds, a level of reserves equivalent to at least two months' outgoing resources increasing to six months' outgoing resources held in reserve over the longer term. In the coming years it is the intention of the Trustees to implement a reserves policy and commit to a level of reserves which will enable the charitable company to continue to be able to operate as envisaged.

The budgeted expenditure for the year ending 31 March 2024 is £3,519,793 and the target level of reserves is set at £1,500,000 which equates to approximately six months of general funds expenditure. The strategy is to build sufficient reserves through operating surpluses and fundraising. The Trustees and senior leadership team are aware of the urgency to react to any shortfall in income. There was a surplus on unrestricted reserves at 31 March 2023 of £163,205 (2022: £33,071). Excluding fixed assets, the deficit on unrestricted reserves at 31 March 2023 was £98,601 (2022: £2,932).

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in note 1.

SHAKESPEARE NORTH TRUST

Trustees' Annual Report (Including Directors' Report) For the year ended 31 March 2023

Statement of Trustees' responsibilities

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

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 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 2019 (FRS102);
- make judgements 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 adequate accounting records that 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.
- The trustees 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information, and to establish that the auditors are aware of that information.

Auditors

Mitchell Charlesworth (Audit) Limited are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

This report was approved by the Board of Trustees on 6 December 2023 and signed on its behalf by:



Max Steinberg
Chair of Trustees

Mitchell Charlesworth (Audit) Limited

Accountants

5 Temple Square · Temple Street · Liverpool · L2 5RH

SHAKESPEARE NORTH TRUST

Independent Auditor's Report to the Members of Shakespeare North Trust

Year ended 31 March 2023

Opinion

We have audited the financial statements of Shakespeare North Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the notes to the financial statements, including a summary of 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 parent charitable company's affairs as at 31 March 2023, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company 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 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Mitchell Charlesworth (Audit) Limited

Accountants

5 Temple Square · Temple Street · Liverpool · L2 5RH

SHAKESPEARE NORTH TRUST

Independent Auditor's Report to the Members of Shakespeare North Trust

Year ended 31 March 2023

Other information

The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our Auditor's Report thereon. The trustees are responsible for the other information contained within the annual report. 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 course of 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 the audit:

- the information given in the Trustees' Report (incorporating the Strategic Report and the Directors' Report) 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 have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' 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:

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

Mitchell Charlesworth (Audit) Limited

Accountants

5 Temple Square · Temple Street · Liverpool · L2 5RH

SHAKESPEARE NORTH TRUST

Independent Auditor's Report to the Members of Shakespeare North Trust

Year ended 31 March 2023

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 6 and 7, the trustees (who are also the directors of the parent 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 group's and parent 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 group or the parent 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

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Mitchell Charlesworth (Audit) Limited

Accountants

5 Temple Square · Temple Street · Liverpool · L2 5RH

SHAKESPEARE NORTH TRUST

Independent Auditor's Report to the Members of Shakespeare North Trust

Year ended 31 March 2023

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- the charity's own assessment of the risks that irregularities may occur either as a result of fraud or error;
- the results of our enquiries of management and members of the Board of Trustees of their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

(i) The presentation of the charity's Statement of Financial Activities, (ii) the charity's accounting policy for revenue recognition, (iii) the overstatement of salary and other costs, and (iv) the understatement of creditors. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and the Statement of Recommended Practice – 'Accounting and Reporting by Charities' issued by the joint SORP making body.

Mitchell Charlesworth (Audit) Limited

Accountants

5 Temple Square · Temple Street · Liverpool · L2 5RH

SHAKESPEARE NORTH TRUST

Independent Auditor's Report to the Members of Shakespeare North Trust

Year ended 31 March 2023

Audit response to risks identified

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations described above as having a direct effect on the financial statements;
- enquiring of management and members of the Board of Trustees concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with relevant authorities where matters identified were significant;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.'

A further description of our responsibilities is available on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

Mitchell Charlesworth (Audit) Limited

Louise Casey (Senior Statutory Auditor)

for and on behalf of Mitchell Charlesworth (Audit) Limited

Accountants

Statutory Auditor

15 December 2023

3rd Floor
5 Temple Square
Temple Street
Liverpool
Merseyside L2 5RH

SHAKESPEARE NORTH TRUST

Consolidated Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 March 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total Year Ended 31 March 2023 £	Total Period Ended 31 March 2022 £
Income from:					
Donations and legacies	2	353,817	477,250	831,067	357,696
Charitable activities	3	1,689,695	-	1,689,695	-
Other trading activities	4	306,871	-	306,871	10,500
Total income		2,350,383	477,250	2,827,633	368,196
Expenditure on:					
Raising funds	5	155,057	-	155,057	13,691
Charitable activities	6	2,065,192	519,224	2,584,416	248,220
Total expenditure		2,220,249	519,224	2,739,473	261,911
Net income/(expenditure)		130,134	(41,974)	88,160	106,285
Reconciliation of funds:					
Total funds brought forward	23	33,071	78,874	111,945	5,660
Total funds carried forward		163,205	36,900	200,105	111,945

The Statement of Financial Activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

The Statement of Financial Activities also complies with the requirements for an Income and Expenditure Account under the Companies Act 2006.

The notes on pages 18 to 34 form part of these financial statements

SHAKESPEARE NORTH TRUST

Balance Sheet 31 March 2023

	Notes	2023		2022	
		Group £	Charity £	Group £	Charity £
Fixed assets					
Intangible assets	15	52,511	52,511	30,139	30,139
Tangible assets	16	209,295	186,389	-	-
Investments	17	-	2	-	-
		<u>261,806</u>	<u>238,902</u>	<u>30,139</u>	<u>30,139</u>
Current assets					
Stock	18	21,353	-	-	-
Debtors	19	326,116	611,993	159,903	159,903
Cash at bank and in hand		<u>134,242</u>	<u>132,242</u>	<u>12,749</u>	<u>12,749</u>
		<u>481,711</u>	<u>744,235</u>	<u>172,652</u>	<u>172,652</u>
Creditors					
Amounts falling due within one year	20	<u>543,412</u>	<u>783,027</u>	<u>90,846</u>	<u>90,846</u>
Net current assets/(liabilities)		<u>(61,701)</u>	<u>(38,792)</u>	<u>81,806</u>	<u>81,806</u>
Net assets/(liabilities)	23	<u>200,105</u>	<u>200,110</u>	<u>111,945</u>	<u>111,945</u>
Funds					
Unrestricted funds					
General funds	22	<u>163,205</u>	<u>163,210</u>	<u>33,071</u>	<u>33,071</u>
Restricted funds	22	<u>36,900</u>	<u>36,900</u>	<u>78,874</u>	<u>78,874</u>
Total funds	23	<u>200,105</u>	<u>200,110</u>	<u>111,945</u>	<u>111,945</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 6 December 2023, and are signed on their behalf by:



Max Steinberg
Chair of Trustees



Faye Dyer
Chair of Finance Risk and Governance Committee

Company Registration Number: 05923469

The notes on pages 18 to 34 form part of these financial statements

SHAKESPEARE NORTH TRUST

Consolidated Statements of Cash Flows Year ended 31 March 2023

	Notes	2023	2022
		£	£
Cash flow from operating activities	24	159,839	35,469
Cash flow from investing activities			
Payments to acquire fixed assets		(38,346)	(30,139)
Net cash flow from investing activities		(38,346)	(30,139)
Net increase in cash and cash equivalents		121,493	5,330
Cash and cash equivalent at 1 April 2022		12,749	7,419
Cash and cash equivalents at 31 March 2023		134,242	12,749
Cash and cash equivalents consists of:			
Cash at bank and in hand		134,242	12,749
Cash and cash equivalents at 31 March 2023		134,242	12,749

The notes on pages 18 to 34 form part of these financial statements

1. Accounting policies

1.1) Trust Information

Shakespeare North Trust is a charitable organisation registered in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are described in the Trustees' Report on page 2.

1.2) Basis of preparation

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Group accounts

The accounts consolidate the results of the charity and its wholly owned subsidiaries, Shakespeare North Playhouse Production Ltd and Shakespeare North Playhouse Trading Ltd, on a line-by-line basis.

The trustees have taken advantage of S408 Companies Act 2006 regarding exemption from the requirement to prepare a separate Statement of Financial Activities for the charity. The net incoming resources dealt with in the accounts of the charity are £88,165 (2022: £106,285).

1.3) Accounting convention

These financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The principal accounting policies adopted in these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.4) Going concern

Notwithstanding current net liabilities of £38,792 and forecast net expenditure for the year ending 31 March 2024 of circa £330k, the Trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern for a period of at least 12 months from the signing of these financial statements. This is due to a letter of support dated 14 November 2023 from Knowsley Metropolitan Borough Council in which it commits to provide any necessary levels of financial support that may be required as the charitable company trades through its initial growth period, and transitions to a sustainable business plan; creation of the latter is the current main priority for the Trustees.

1. Accounting policies [Continued]

1.5) **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Income received in advance of a theatrical performance or provision of other specified service is deferred until the criteria for income recognition are met.

Donations from individuals and other bodies (not being the nature of a grant) are recognised when receivable.

Short term investment income is received as rental income during the period. Income is recognised once the charitable company has entitlement, it is probable that the income will be received, and the amount can be measured reliably.

1.6) **Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred. Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charitable company and include audit fees and costs linked to the strategic management of the charitable company.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity comprise both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

1.7) **Support costs allocation**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objectives of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 7.

1.8) **Tangible fixed assets**

Tangible fixed assets are initially measured at costs and subsequently measured at costs or valuation, net of depreciation and any impairment losses. Depreciation is provided on a straight line basis using rates calculated to write down the cost of each asset to its estimated residual value over its anticipated useful life as follows:

Fixtures and equipment	7 years
Theatre and production equipment	7 years
Computer and other equipment	3 years
Leasehold improvements	5 to 10 years

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2023

1. Accounting policies [Continued]

1.8) **Tangible fixed assets [Continued]**

The charitable company capitalises fixed assets over a value of £1,000. The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the statement of financial activities.

1.9) **Intangible fixed assets**

Intangible fixed assets are stated at cost less amortisation. Amortisation is provided on a straight-line basis using rates calculated to write down the cost of each asset to its estimated residual value over its anticipated useful life as follows:

Intangible assets	3 to 5 years

1.10) **Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.11) **Investments**

Investments in subsidiaries are measured at cost less impairment.

1.12) **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss. Reversals of impairment losses are also recognised in profit or loss.

1.13) **Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.14) **Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.15) **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Notes to the Financial Statements Year ended 31 March 2023

1. Accounting policies [Continued]

1.16) Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.17) Taxation

The charity is exempt from corporation tax on its charitable activities.

1.18) Theatre Tax Relief

Where the trading subsidiary, Shakespeare North Playhouse Production Ltd, incurs qualifying losses in respect of theatre productions, the company has decided that these will be surrendered for a cash payment from HMRC under the Theatre Tax Credit regime. Where receipt of these tax credits is virtually certain they are included in the accounts in the year in which the qualifying losses were incurred.

1.19) Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.20) Retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

1. Accounting policies [Continued]

1.21) Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives 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.

1.22) Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The key accounting estimates of the charity are the amortisation of intangible fixed assets, the depreciation of fixed assets and the accrual and deferral of grant income.

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2023

2. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Year Ended 31 March 2023 £	Period Ended 31 March 2022 £
Donations and gifts	37,814	-	37,814	16,660
Donations in kind	316,003	-	316,003	-
Grants	-	477,250	477,250	341,036
	<u>353,817</u>	<u>477,250</u>	<u>831,067</u>	<u>357,696</u>

Donations and legacies in the period ended 31 March 2022 totalled £357,696, of which £346,036 was attributable to restricted and £11,660 was attributable to unrestricted funds.

3. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Year Ended 31 March 2023 £	Period Ended 31 March 2022 £
Income from charitable activities	1,689,695	-	1,689,695	-
	<u>1,689,695</u>	<u>-</u>	<u>1,689,695</u>	<u>-</u>

In the period ended 31 March 2022 there was nil income.

4. Income from other trading activities

	Unrestricted Funds £	Restricted Funds £	Year Ended 31 March 2023 £	Period Ended 31 March 2022 £
Other trading activities	293,594	-	293,594	-
Room hire	13,277	-	13,277	10,500
	<u>306,871</u>	<u>-</u>	<u>306,871</u>	<u>10,500</u>

In the period ended 31 March 2022 there was nil income.

5. Raising funds

	Unrestricted Funds £	Restricted Funds £	Year Ended 31 March 2023 £	Period Ended 31 March 2022 £
Fundraising costs	23,517	-	23,517	13,691
Trading activities	131,540	-	131,540	-
	<u>155,057</u>	<u>-</u>	<u>155,057</u>	<u>13,691</u>

In the period ended 31 March 2022 fundraising cost was £13,691, of which £9,372 was attributable to restricted and £4,319 was attributable to unrestricted funds.

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2023

6. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Year Ended 31 March 2023 £	Period Ended 31 March 2022 £
Support costs (Note 7)	902,804	-	902,804	205,181
Governance costs (Note 8)	156,415	-	156,415	36,604
Administration costs	-	-	-	1,385
Operational costs	1,005,973	519,224	1,525,197	5,050
	<u>2,065,192</u>	<u>519,224</u>	<u>2,584,416</u>	<u>248,220</u>

In the period ended 31 March 2022 the costs associated with charitable activities were £248,220, of which £222,198 was attributable to restricted and £26,022 was attributable to unrestricted expenditure.

7. Allocation of support costs

	Year Ended 31 March 2023 £	Period Ended 31 March 2022 £
Employment costs	297,126	98,967
Telephone	5,635	-
Printing, postage and stationery	1,510	-
+Computer costs	91,577	14,275
Hire of equipment	1,000	-
Repairs and maintenance	75,431	101
Professional services	65,545	85,088
Office costs	150,808	-
Rent	47,700	-
Travel	3,506	2,341
Training	9,145	-
Depreciation	19,982	-
Memberships	4,117	644
Sundry	4,916	-
Insurance	56,064	1,685
Marketing	68,742	2,080
	<u>902,804</u>	<u>205,181</u>

In the period ended 31 March 2022 support costs were £205,181, of which £184,449 was attributable to restricted and £15,262 was attributable to unrestricted expenditure.

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2023

8. Governance costs

	Unrestricted Funds £	Restricted Funds £	Year Ended 31 March 2023 £	Period Ended 31 March 2022 £
Professional services	142,986	-	142,986	26,470
Audit fees	12,980	-	12,980	-
Trustee expenses	332	-	332	1,614
Strategic support	-	-	-	8,520
Legal costs	117	-	117	-
	<u>156,415</u>	<u>-</u>	<u>156,415</u>	<u>36,604</u>

In the period ended 31 March 2022 governance costs were £36,604, of which £35,187 was attributable to restricted and £1,417 to unrestricted expenditure.

9. Net Income/(expenditure) for the year

This is stated after charging/(crediting):

	Year Ended 31 March 2023 £	Period Ended 31 March 2022 £
Audit fees	15,000	-
Depreciation of fixed assets	19,982	-
	<u>34,982</u>	<u>-</u>

10. Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £6,250 for the parent charity (2022 - £Nil), £5,500 for the limited company subsidiaries (2022 - £Nil) and non-audit fees of £3,250 (2022 - £Nil).

11. Staff costs and numbers

	Year Ended 31 March 2023 £	Period Ended 31 March 2022 £
Salaries and wages	992,663	92,336
Social security	67,488	6,487
Pension	10,979	144
	<u>1,071,130</u>	<u>98,967</u>

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2023

11. Staff costs and numbers [Continued]

The average monthly head count during the reporting period was 53 staff (2022: 5) with the number of employees at the end of the reporting period being 66. The average number of full-time equivalent employees (including casual and part-time staff) at the end of the reporting period is:

	Year Ended 31 March 2023 No.	Period Ended 31 March 2022 No.
Executive	2	1
Learning and engagement	2	1
Artistic programme and production	1	1
Technical and facilities	9	2
Marketing, commercial and visitor experience	45	3
Corporate services	2	0
	61	8

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 per annum were as follows:-

	Year Ended 31 March 2023 No.	Period Ended 31 March 2022 No.
£70,001 - £80,000	1	1

12. Key management personnel remuneration and expenses

The total amount of employee benefits received by key management personnel is £230,000 (2022 £115,862).

In respect of the above periods the trustees consider the key management personnel to be:

Chief Executive Officer
Creative Director and Programmer
Director of Marketing and Commercial
Director of Finance

13. Pensions and other post-retirement benefits

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £10,075 (2022 - £144).

The outstanding balance at the year end for pension £9,484 (2022: £nil)

14. Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

One trustee was reimbursed a total of £332 for expenses incurred during the year (2022 two trustees were reimbursed £1,614).

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2023

15. Intangible fixed assets

Group and charity	Website £	Branding £	Total £
Cost			
As at 1 April 2022	30,139	-	30,139
Additions	10,500	25,000	35,500
As at 31 March 2023	40,639	25,000	65,639
Amortisation			
As at 1 April 2022	-	-	-
Charge for the period	8,128	5,000	13,128
As at 31 March 2023	8,128	5,000	13,128
Net book value			
As at 31 March 2023	32,511	20,000	52,511
As at 31 March 2022	30,139	-	30,139

16. Tangible fixed assets

	Group		Charity	
	Office Equipment and Fixtures £	Total £	Office Equipment and Fixtures £	Total £
Cost				
As at 1 April 2022	-	-	-	-
Additions	216,149	216,149	190,762	190,762
As at 31 March 2023	216,149	216,149	190,762	190,762
Depreciation				
As at 1 April 2022	-	-	-	-
Charge for the period	6,854	6,854	4,373	4,373
As at 31 March 2023	6,854	6,854	4,373	4,373
Net book value				
As at 31 March 2023	209,295	209,295	186,389	186,389
As at 31 March 2022	-	-	-	-

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2023

17. Fixed asset investments

Charity	Other investments £	Total £
Cost		
As at 1 April 2022	-	-
Additions	2	2
As at 31 March 2023	2	2
Carrying amount		
As at 31 March 2023	2	2
As at 31 March 2022	-	-

Other investments are measured at cost less impairment on the basis that they represent shares in entities that are not publicly traded and the fair value cannot otherwise be measured reliably.

Included within other investments are two subsidiaries:

Shakespeare North Playhouse Trading Ltd (SNPT) company number 14116829 is a wholly owned trading company of the charity. Its trading activity includes food and beverage (F&B), retail as well as events and hires. The profit generated in the year of £29,169 was gift aided to the Trust.

Shakespeare North Playhouse Production Ltd (SNPP) company number 14173917 is a wholly owned company of the charity. It's trading activity is to undertake the production, running and closure of in-house theatrical productions and qualifying exhibitions on behalf of the charity. It subcontracts the production work back to the charity and is eligible to claim Theatre Tax Relief and Museums and Galleries Exhibitions Relief.

Where the trading subsidiary, Shakespeare North Playhouse Production Ltd, incurs qualifying losses in respect of theatre productions, the company has decided that these will be surrendered for a cash payment from HMRC under the Theatre Tax Credit regime. Where receipt of these tax credits is virtually certain they are included in the accounts in the year in which the qualifying losses were incurred.

18. Stock

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Bar stock	8,374	-	-	-
Retail stock	12,979			
	21,353	-	-	-

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2023

19. Debtors

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Trade debtors	165,459	141,982	40,718	40,718
Prepayments and accrued income	160,657	29,500	119,185	119,185
Amounts owed by subsidiary undertaking	-	440,511	-	-
	<u>326,116</u>	<u>611,993</u>	<u>159,903</u>	<u>159,903</u>

20. Creditors: Amounts falling due within one year

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Trade creditors	165,816	145,459	60,256	60,256
Other tax and social security	99,794	99,794	4,120	4,120
Accruals and deferred income	228,236	221,616	26,470	26,470
Amounts owed to subsidiary undertaking	-	316,158	-	-
Other creditors	49,566	-	-	-
	<u>543,412</u>	<u>783,027</u>	<u>90,846</u>	<u>90,846</u>

21. Deferred Income

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
At 1 April 2022	-	-	-	-
Additions during the year	31,881	31,881	-	-
Amounts released to income	-	-	-	-
	<u>31,881</u>	<u>31,881</u>	<u>-</u>	<u>-</u>
At 31 March 2023	31,881	31,881	-	-

Deferred income relates to advance ticketing income.

22. Fund reconciliation

Unrestricted funds

	Balance at 31 March 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Group	33,071	2,350,383	(2,220,249)	163,205
	<u>33,071</u>	<u>2,350,383</u>	<u>(2,220,249)</u>	<u>163,205</u>
Charity	33,071	1,856,900	(1,726,761)	163,210
	<u>33,071</u>	<u>1,856,900</u>	<u>(1,726,761)</u>	<u>163,210</u>

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2023

22. Fund reconciliation [Continued]

Unrestricted funds [Continued]

Comparative information in respect of the preceding period is as follows:

	Balance at 1 October 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2022 £
Group	5,660	22,160	(30,341)	35,592	33,071
Charity	5,660	22,160	(30,341)	35,592	33,071

Restricted funds

The income funds of the charitable company include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

Group	Balance at 31 March 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2023 £
Arts Council England	61,398	53,480	(114,878)	-	-
Liverpool City Region					
Combined Authority	7,476	234,815	(242,291)	-	-
Granada Foundation	5,000	-	(5,000)	-	-
Duchy of Lancaster	5,000	-	(5,000)	-	-
Heritage High Street Fund	-	15,000	(15,000)	-	-
Borough of Culture (KMBC)	-	83,784	(83,784)	-	-
Youth Community Fund	-	5,000	(5,000)	-	-
NHLF	-	46,560	(9,660)	-	36,900
DWP	-	38,611	(38,611)	-	-
	78,874	477,250	(519,224)	-	36,900

Restricted funds

Charity	Balance at 31 March 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2023 £
Arts Council England	61,398	53,480	(114,878)	-	-
Liverpool City Region					
Combined Authority	7,476	234,815	(242,291)	-	-
Granada Foundation	5,000	-	(5,000)	-	-
Duchy of Lancaster	5,000	-	(5,000)	-	-
Heritage High Street Fund	-	15,000	(15,000)	-	-
Borough of Culture (KMBC)	-	83,784	(83,784)	-	-
Youth Community Fund	-	5,000	(5,000)	-	-
NHLF	-	46,560	(9,660)	-	36,900
DWP	-	38,611	(38,611)	-	-
	78,874	477,250	(519,224)	-	36,900

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2023

22. Fund reconciliation [Continued]

Comparative information in respect of the preceding period is as follows:

Group	Balance at 31 October 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2022 £
Arts Council England	-	66,851	-	(5,453)	61,398
Liverpool City Region Combined Authority	-	269,185	(231,570)	(30,139)	7,476
Granada Foundation	-	5,000	-	-	5,000
Duchy of Lancaster	-	5,000	-	-	5,000
	-	346,036	(231,570)	(35,592)	78,874

Charity	Balance at 31 October 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2022 £
Arts Council England	-	66,851	-	(5,453)	61,398
Liverpool City Region Combined Authority	-	269,185	(231,570)	(30,139)	7,476
Granada Foundation	-	5,000	-	-	5,000
Duchy of Lancaster	-	5,000	-	-	5,000
	-	346,036	(231,570)	(35,592)	78,874

Arts Council England

The grant was awarded following an application for funding towards the Shakespeare North Playhouse opening programme. The terms and conditions of the award specify the grant must be used exclusively for the activity described in the application. The opening programme started on 15 July 2022.

Liverpool City Region Combined Authority (LCRCA)

The grant funding is paid via Knowsley Metropolitan Borough Council (KMBC) and was awarded to fund initial operational set up costs of the newly built Shakespeare North Playhouse. The LCRCA will pay 43.06% of the costs claimed to the sum of £504,000. Shakespeare North Trust must provide evidence of spend to KMBC in order to draw down grant funding.

Granada Foundation

The £5,000 revenue donation was awarded for activities relating to the education and community engagement programme. Activities will reach deprived young people across the borough and beyond.

Duchy of Lancaster

The donation was given with the sole purpose of supporting the very first production in the new state of the art Cockpit Theatre. Shakespeare North Playhouse hosted a national playwriting competition, run in conjunction with BBC's The One Show, as part of the theatre's mission to nurture new talent.

The conditions of the grants have been met. The asset is held for general use and not for a restricted purpose.

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2023

22. Fund reconciliation [Continued]

The High Streets Heritage Action Zone

This is a government funded programme delivered by Historic England to unlock the potential of high streets across England. The funding was agreed for the opening procession in conjunction with KMBC and Prescott Heritage Action Group.

Borough of Culture (KMBC)

In 2022 Liverpool City Region awarded Knowsley 'The Borough of Culture'. Funding of £83.7k was awarded via KMBC for the opening programme celebrating culture within Knowsley.

Youth Community Fund

The Youth Community Fund awarded £5k to support the ongoing project named 'Elements'. The project works with a group of youths who are interested in hip-hop and are keen to develop their own skills.

NHLF

This grant has been paid via KMBC and was awarded to support the creation of heritage tours, digital engagement and filming for exhibition space.

DWP

An Access to Work grant funded practical support costs for a cast member of the production 'A Midsummer Night's Dream'. The cast member was AFAP as well as BSL interpretation. The award was provided to train the cast and stage management team.

23. Analysis of net assets between funds

Funds balances are represented by:

Group	Unrestricted Funds £	Restricted Funds £	Year Ended 31 March 2023 £
Tangible assets	209,295	-	209,295
Intangible assets	52,511	-	52,511
Cash at bank and in hand	97,342	36,900	134,242
Other net current assets/(liabilities)	(195,943)	-	(195,943)
Total	163,205	36,900	200,105

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2023

23. Analysis of net assets between funds [Continued]

Charity	Unrestricted Funds £	Restricted Funds £	Year Ended 31 March 2023 £
Tangible assets	186,389	-	186,389
Intangible assets	52,511	-	52,511
Investments	2	-	2
Cash at bank and in hand	95,342	36,900	132,242
Other net current assets/(liabilities)	(171,034)	-	(171,034)
Total	163,210	36,900	200,110

Comparative information in respect of the preceding period is as follows:

Group	Unrestricted Funds £	Restricted Funds £	Period Ended 31 March 2022 £
Intangible assets	30,139	-	30,139
Cash at bank and in hand	-	12,749	12,749
Other net current assets/(liabilities)	2,932	66,125	69,057
Total	33,071	78,874	111,945

Charity	Unrestricted Funds £	Restricted Funds £	Period Ended 31 March 2022 £
Intangible assets	30,139	-	30,139
Cash at bank and in hand	-	12,749	12,749
Other net current assets/(liabilities)	2,932	66,125	69,057
Total	33,071	78,874	111,945

24. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Year to 31 March 2023 £	Period Ended 31 March 2022 £
Net income for the year	88,160	106,285
Depreciation	19,982	-
Donated fixed assets	(213,303)	-
Increase in stock	(21,354)	-
Increase in debtors	(174,007)	(159,903)
Increase in creditors	460,361	89,087
Net cash flow from operating activities	159,839	35,469

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2023

25. Related party transactions

The charity received donations-in-kind from Knowsley Metropolitan Borough Council in the year for the occupation of the Prescott premises and for the provision of resources of £47,700 (2022: £Nil) and £55,000 (2022: £Nil) respectively. The Council also donated fixed assets with a value of £213,303 to the group (2022: Nil).

Details of the subsidiary companies are given in note 17.

SHAKESPEARE NORTH TRUST

Statement of Financial Activities (including Income and Expenditure Account) For the year ended 31 March 2023

	Unrestricted Funds	Restricted Funds	Total Year ended 31 March 2023	Total Period Ended 31 March 2022
	£	£	£	£
Income from:				
Donations and legacies	359,361	477,250	836,611	357,696
Charitable activities	1,497,539	-	1,497,539	-
Investments	-	-	-	10,500
Total income	1,856,900	477,250	2,334,150	368,196
Expenditure on:-				
Raising funds	23,517	-	23,517	13,691
Charitable activities	1,703,244	519,224	2,222,468	248,220
Total expenditure	1,726,761	519,224	2,245,985	261,911
Net income	130,139	(41,974)	88,165	106,285
Reconciliation of funds:				
Total funds brought forward	33,071	78,874	111,945	5,660
Total funds carried forward	163,210	36,900	200,110	111,945

All activities relate to continuing operations.

SHAKESPEARE NORTH TRUST

Schedule to the Statement of Financial Activities For the year ended 31 March 2023

	Unrestricted Funds	Restricted Funds	Total Year ended 31 March 2023	Total Period ended 31 March 2022
	£	£	£	£
Incoming resources				
Donations and gifts	66,982	-	66,982	16,660
Donations in kind	292,379	-	292,379	-
Grants	-	477,250	477,250	341,036
	<u>359,361</u>	<u>477,250</u>	<u>836,611</u>	<u>357,696</u>
Incoming resources from charitable activities				
Income from charitable activities	897,539	-	897,539	-
Contribution from local government	600,000	-	600,000	-
	<u>1,497,539</u>	<u>-</u>	<u>1,497,539</u>	<u>-</u>
Investment income				
Rental income	-	-	-	10,500

SHAKESPEARE NORTH TRUST

Balance Sheet At 31 March 2023

	Year Ended 31 March 2023		Period Ended 31 March 2022	
	£	£	£	£
Fixed assets				
Intangible assets		52,511		30,139
Tangible assets		186,389		-
Investments		2		-
		<u>238,902</u>		<u>30,139</u>
Current assets				
Debtors	611,993		159,903	
Cash at bank and in hand	<u>132,242</u>		<u>12,749</u>	
Total current assets	744,235		172,652	
Liabilities				
Creditors: amounts falling due within one year	<u>(783,027)</u>		<u>(90,846)</u>	
Net current assets/(liabilities)		<u>(38,792)</u>		<u>81,806</u>
Total net assets		<u>200,110</u>		<u>111,945</u>
The funds of the Charity				
Unrestricted funds		163,210		33,071
Restricted funds		<u>36,900</u>		<u>78,874</u>
		<u>200,110</u>		<u>111,945</u>

Company registration number 14173917 (England and Wales)

SHAKESPEARE NORTH PLAYHOUSE PRODUCTION LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023

SHAKESPEARE NORTH PLAYHOUSE PRODUCTION LTD

COMPANY INFORMATION

Directors	L Collier	(Appointed 15 June 2022)
	M Lewis O'Boyle	(Appointed 15 June 2022)

Company number	14173917

Registered office	Shakespeare North Playhouse Prospero Place Prescot Liverpool Merseyside L34 3AB

Auditor	Mitchell Charlesworth (Audit) Limited 3rd Floor 5 Temple Square Temple Street Liverpool L2 5RH

SHAKESPEARE NORTH PLAYHOUSE PRODUCTION LTD

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SHAKESPEARE NORTH PLAYHOUSE PRODUCTION LTD

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 MARCH 2023

The directors present their annual report and financial statements for the period ended 31 March 2023.

Principal activities

The principal activity of the company continued to be that of artistic creation. The company started to trade on the 15 June 2022.

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

L Collier	(Appointed 15 June 2022)
M Lewis O'Boyle	(Appointed 15 June 2022)

Auditor

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

SHAKESPEARE NORTH PLAYHOUSE PRODUCTION LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

On behalf of the board



L Collier
Director



M Lewis O'Boyle
Director

6 December 2023

SHAKESPEARE NORTH PLAYHOUSE PRODUCTION LTD

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SHAKESPEARE NORTH PLAYHOUSE PRODUCTION LTD

Opinion

We have audited the financial statements of Shakespeare North Playhouse Production Ltd (the 'company') for the period ended 31 March 2023 which comprise the profit and loss account, the balance sheet 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 company's affairs as at 31 March 2023 and of its profit for the period 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 company 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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 course of 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 directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

SHAKESPEARE NORTH PLAYHOUSE PRODUCTION LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SHAKESPEARE NORTH PLAYHOUSE PRODUCTION LTD

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' 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:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

SHAKESPEARE NORTH PLAYHOUSE PRODUCTION LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SHAKESPEARE NORTH PLAYHOUSE PRODUCTION LTD

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- the company's own assessment of the risks that irregularities may occur either as a result of fraud or error;
- the results of our enquiries of management and members of the Board of Directors of their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

(i) The presentation of the company's Profit and Loss Account, (ii) the company's accounting policy for revenue recognition, (iii) the overstatement of salary and other costs, and (iv) the understatement of creditors. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and FRS 102, the Financial Reporting Standard Applicable in the UK and Republic of Ireland.

SHAKESPEARE NORTH PLAYHOUSE PRODUCTION LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SHAKESPEARE NORTH PLAYHOUSE PRODUCTION LTD

Audit response to risks identified

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations described above as having a direct effect on the financial statements;
- enquiring of management and members of the Board of Directors concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with relevant authorities where matters identified were significant;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the 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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mitchell Charlesworth (Audit) Limited

Louise Casey

Senior Statutory Auditor

For and on behalf of Mitchell Charlesworth (Audit) Limited

15 December 2023

Accountants

Statutory Auditor

3rd Floor
5 Temple Square
Temple Street
Liverpool
L2 5RH

SHAKESPEARE NORTH PLAYHOUSE PRODUCTION LTD

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2023

	Period ended 31 March 2023
	£
Turnover	60,999
Cost of sales	(476,104)
Gross (loss)/profit	(415,105)
Administrative expenses	(32,210)
Other operating income	316,158
Loss before taxation	(131,157)
Tax on loss	131,157
Profit for the financial period	-

The profit and loss account has been prepared on the basis that all operations are continuing operations.

SHAKESPEARE NORTH PLAYHOUSE PRODUCTION LTD

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	£	£
Current assets			
Debtors	3	131,157	
Creditors: amounts falling due within one year	4	(131,156)	
Net current assets			1
Capital and reserves			-
Called up share capital	5		1

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 6 December 2023 and are signed on its behalf by:



L Collier
Director



M Lewis O'Boyle
Director

Company registration number 14173917 (England and Wales)

SHAKESPEARE NORTH PLAYHOUSE PRODUCTION LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2023

1 Accounting policies

Company information

Shakespeare North Playhouse Production Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Shakespeare North Playhouse, Prospero Place, Prescot, Liverpool, Merseyside, L34 3AB.

1.1 Reporting period

The incorporation date for the company was 15 June 2022. These financial statements have been prepared for the period 15 June 2022 to 31 March 2023.

1.2 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Shakespeare North Trust. These consolidated financial statements are available from its registered office, Shakespeare North Playhouse, Prospero Place, Prescot, Liverpool L34 3AB.

1.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Turnover

All income is recognised in the profit and loss account once the company has entitlement to the income, it is probable that the income will be received and it can be measured reliably.

Donations from individuals or other bodies are recognised when notification is received of the amounts and settlement date in writing.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

SHAKESPEARE NORTH PLAYHOUSE PRODUCTION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

SHAKESPEARE NORTH PLAYHOUSE PRODUCTION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Theatre Tax Relief

Where the company incurs qualifying losses in respect of theatre productions, the company has decided that these will be surrendered for a cash payment from HMRC under the Theatre Tax Credit regime. Where receipt of these tax credits is virtually certain they are included in the accounts in the year in which the qualifying losses were incurred.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	Number
Total	14

3 Debtors

Amounts falling due within one year:	£
Theatre Tax Relief	131,157

SHAKESPEARE NORTH PLAYHOUSE PRODUCTION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

4 Creditors: amounts falling due within one year

	£
Trade creditors	6,816
Amounts owed to group undertakings	73,017
Other creditors	51,323
	131,156

5 Called up share capital

	Number	£
Ordinary share capital		
Issued and fully paid		
Ordinary shares of £1 each	1	1

6 Parent company

The parent company is Shakespeare North Trust, a company incorporated in England and Wales and a registered charity.

SHAKESPEARE NORTH PLAYHOUSE PRODUCTION LTD

DETAILED PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2023

		Period ended 31 March 2023
	£	£
Turnover		60,999
		60,999
Cost of sales		
<i>Purchases and other direct costs</i>		
Direct costs	131,863	
Wages and salaries	318,687	
Staff pension costs defined contribution	1,707	
Other staff costs	9,348	
Royalties payable	14,499	
Total purchases and other direct costs	476,104	
Total cost of sales		(476,104)
Gross loss	680.51%	(415,105)
Other operating income		
Management fees receivable		316,158
Administrative expenses		
Travelling expenses	8,600	
Accommodation and subsistence	23,598	
Legal and professional fees	12	
		(32,210)
Operating loss		(131,157)

Company registration number 14173917 (England and Wales)

SHAKESPEARE NORTH PLAYHOUSE PRODUCTION LTD

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2023

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SHAKESPEARE NORTH PLAYHOUSE PRODUCTION LTD

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SHAKESPEARE NORTH PLAYHOUSE PRODUCTION LTD

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	£	£
Current assets			
Debtors	3	131,157	
Creditors: amounts falling due within one year	4	(131,156)	
		<u> </u>	
Net current assets			<u> </u> <u> </u> 1
Capital and reserves			-
Called up share capital	5		<u> </u> <u> </u> 1

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 6 December 2023 and are signed on its behalf by:



L Collier
Director



M Lewis O'Boyle
Director

Company registration number 14173917 (England and Wales)

SHAKESPEARE NORTH PLAYHOUSE PRODUCTION LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2023

1 Accounting policies

Company information

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SHAKESPEARE NORTH PLAYHOUSE PRODUCTION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.6 Financial instruments

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SHAKESPEARE NORTH PLAYHOUSE PRODUCTION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

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Theatre Tax Relief

Where the company incurs qualifying losses in respect of theatre productions, the company has decided that these will be surrendered for a cash payment from HMRC under the Theatre Tax Credit regime. Where receipt of these tax credits is virtually certain they are included in the accounts in the year in which the qualifying losses were incurred.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	Number
Total	14

3 Debtors

Amounts falling due within one year:	£
Theatre Tax Relief	131,157

SHAKESPEARE NORTH PLAYHOUSE PRODUCTION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

4 Creditors: amounts falling due within one year

	£
Trade creditors	6,816
Amounts owed to group undertakings	73,017
Other creditors	51,323
	<u>131,156</u>

5 Called up share capital

	Number	£
Ordinary share capital Issued and fully paid		
Ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>

6 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:	Louise Casey
Statutory Auditor:	Mitchell Charlesworth (Audit) Limited

7 Parent company

The parent company is Shakespeare North Trust, a company incorporated in England and Wales and a registered charity.

Company registration number 14116829 (England and Wales)

SHAKESPEARE NORTH PLAYHOUSE TRADING LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023

SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

COMPANY INFORMATION

Directors	M Lewis O'Boyle	(Appointed 19 May 2022)
	C Will	(Appointed 19 May 2022)
Company number	14116829	
Registered office	Shakespeare North Playhouse Prospero Place Prescot Liverpool Merseyside L34 3AB	
Auditor	Mitchell Charlesworth (Audit) Limited 3rd Floor 5 Temple Square Temple Street Liverpool L2 5RH	

SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

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SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 MARCH 2023

The directors present their annual report and financial statements for the period ended 31 March 2023.

Principal activities

The principal activity of the company is to provide support activities to performing arts. The company started to trade on the 19 May 2022.

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

M Lewis O'Boyle	(Appointed 19 May 2022)
K Bibby	(Appointed 19 May 2022 and resigned 31 May 2023)
C Will	(Appointed 19 May 2022)

Auditor

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

On behalf of the board



M Lewis O'Boyle
Director



C Will
Director

6 December 2023

SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

Opinion

We have audited the financial statements of Shakespeare North Playhouse Trading Ltd (the 'company') for the period ended 31 March 2023 which comprise the profit and loss account, the balance sheet, the statement of changes in equity 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 company's affairs as at 31 March 2023 and of its profit for the period 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 company 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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 course of 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 directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' 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:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- the company's own assessment of the risks that irregularities may occur either as a result of fraud or error;
- the results of our enquiries of management and members of the Board of Directors of their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

(i) The presentation of the company's Profit and Loss Account, (ii) the company's accounting policy for revenue recognition, (iii) the overstatement of salary and other costs, and (iv) the understatement of creditors. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and FRS 102, the Financial Reporting Standard Applicable in the UK and Republic of Ireland.

SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

Audit response to risks identified

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations described above as having a direct effect on the financial statements;
- enquiring of management and members of the Board of Directors concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with relevant authorities where matters identified were significant;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the 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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mitchell Charlesworth (Audit) Limited

Louise Casey

Senior Statutory Auditor

For and on behalf of Mitchell Charlesworth (Audit) Limited

15 December 2023

Auditors

Statutory Auditor

3rd Floor
5 Temple Square
Temple Street
Liverpool
L2 5RH

SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2023

	Period ended 31 March 2023 £
Turnover	317,220
Cost of sales	(120,860)
Gross profit	196,360
Administrative expenses	(180,468)
Other operating income	13,277
Profit before taxation	29,169
Tax on profit	-
Profit for the financial period	29,169

The profit and loss account has been prepared on the basis that all operations are continuing operations.

SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£
Fixed assets			
Tangible assets	4		22,906
Current assets			
Stocks		21,354	
Debtors	5	23,477	
Cash at bank and in hand		2,000	
		<u>46,831</u>	
Creditors: amounts falling due within one year	6	<u>(69,736)</u>	
Net current liabilities			(22,905)
Net assets			<u>1</u>
Capital and reserves			-
Called up share capital	7		<u>1</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 6 December 2023 and are signed on its behalf by:



M Lewis O'Boyle
Director



C Will
Director

Company registration number 14116829 (England and Wales)

SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 MARCH 2023

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 19 May 2022		1	-	1
Period ended 31 March 2023:				
Profit and total comprehensive income		-	29,169	29,169
Distributions to parent charity under gift aid		-	(29,169)	(29,169)
Balance at 31 March 2023		1	-	1

SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2023

1 Accounting policies

Company information

Shakespeare North Playhouse Trading Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Shakespeare North Playhouse, Prospero Place, Prescot, Liverpool, Merseyside, L34 3AB.

1.1 Reporting period

The incorporation date of the company was 19 May 2022. These financial statements have been prepared for the period 19 May 2022 to 31 March 2023.

1.2 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Shakespeare North Trust. These consolidated financial statements are available from its registered office, Shakespeare North Playhouse, Prospero Place, Prescot, Liverpool L34 3AB.

1.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Turnover

All income is recognised in the profit and loss account once the company has entitlement to the income, it is probable that the income will be received and the amount can be measured reliably.

Income from bar and catering sales is recognised on receipt. Income from events and venue hire is recognised on the contracted date of the event, and is deferred or accrued where it is received prior to or after that date.

Donations from individuals or other bodies are recognised when notification is received of the amounts and settlement date in writing.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	Depreciated over 7 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other cost incurred in bringing stock to its present location and condition. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

The company recognises gift aid payments in the income statement in the year that the profits arose.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

1 Accounting policies (Continued)

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. There are no key estimates or judgements in the preparation of these accounts.

3 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

2023 Number
9

Their aggregate remuneration comprised:

	2023 £
Wages and salaries	155,091
Social security costs	8,140
Pension costs	727
	163,958

Pension and post retirement benefits

The company operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £727

SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 19 May 2022	-
Additions	25,387
At 31 March 2023	25,387
Depreciation and impairment	
At 19 May 2022	-
Depreciation charged in the period	2,481
At 31 March 2023	2,481
Carrying amount	
At 31 March 2023	22,906

5 Debtors

	2023 £
Amounts falling due within one year:	
Trade debtors	23,476
Other debtors	1
	23,477

6 Creditors: amounts falling due within one year

	2023 £
Trade creditors	13,540
Amounts owed to group undertakings	51,334
Other creditors	4,862
	69,736

7 Called up share capital

	2023 Number	2023 £
Ordinary share capital		
Issued and fully paid		
Ordinary shares of £1 each	1	1

SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

9 Parent company

The parent company is Shakespeare North Trust, a company incorporated in England and Wales and a registered charity.

SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

DETAILED PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2023

		Period ended 31 March 2023 £	£
Turnover			
Trading Income			293,595
Donation in kind			23,625
			<u>317,220</u>
Cost of sales			
Direct costs	120,860		
	<u> </u>		
Total cost of sales			<u>(120,860)</u>
Gross profit	61.90%		196,360
Other operating income			
Rent receivable			13,277
Administrative expenses			
Wages and salaries	155,091		
Social security costs	8,140		
Staff pension costs defined contribution	727		
Bank charges	12		
Advertising	2,458		
Other office supplies	5,072		
Other administrative expenses	6,487		
Depreciation	2,481		
	<u> </u>		
			<u>(180,468)</u>
Operating profit			<u><u>29,169</u></u>

Company registration number 14116829 (England and Wales)

SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2023

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SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

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SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£
Fixed assets			
Tangible assets	4		22,906
Current assets			
Stocks		21,354	
Debtors	5	23,477	
Cash at bank and in hand		2,000	
		46,831	
Creditors: amounts falling due within one year	6	(69,736)	
Net current liabilities			(22,905)
Net assets			1
Capital and reserves			-
Called up share capital	7		1

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 6 December 2023 and are signed on its behalf by:



M Lewis O'Boyle
Director



C Will
Director

Company registration number 14116829 (England and Wales)

SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 MARCH 2023

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 19 May 2022		1	-	1
Period ended 31 March 2023:				
Profit and total comprehensive income		-	29,169	29,169
Distributions to parent charity under gift aid		-	(29,169)	(29,169)
Balance at 31 March 2023		1	-	1

SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2023

1 Accounting policies

Company information

Shakespeare North Playhouse Trading Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Shakespeare North Playhouse, Prospero Place, Prescot, Liverpool, Merseyside, L34 3AB.

1.1 Reporting period

The incorporation date of the company was 19 May 2022. These financial statements have been prepared for the period 19 May 2022 to 31 March 2023.

1.2 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Shakespeare North Trust. These consolidated financial statements are available from its registered office, Shakespeare North Playhouse, Prospero Place, Prescot, Liverpool L34 3AB.

1.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Turnover

All income is recognised in the profit and loss account once the company has entitlement to the income, it is probable that the income will be received and the amount can be measured reliably.

Income from bar and catering sales is recognised on receipt. Income from events and venue hire is recognised on the contracted date of the event, and is deferred or accrued where it is received prior to or after that date.

Donations from individuals or other bodies are recognised when notification is received of the amounts and settlement date in writing.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	Depreciated over 7 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other cost incurred in bringing stock to its present location and condition. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

The company recognises gift aid payments in the income statement in the year that the profits arose.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

1 Accounting policies **(Continued)**

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. There are no key estimates or judgements in the preparation of these accounts.

3 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

2023
Number
9
<u> </u>

Pension and post retirement benefits

The company operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £727

SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 19 May 2022	-
Additions	25,387
At 31 March 2023	25,387
Depreciation and impairment	
At 19 May 2022	-
Depreciation charged in the period	2,481
At 31 March 2023	2,481
Carrying amount	
At 31 March 2023	22,906

5 Debtors

	2023 £
Amounts falling due within one year:	
Trade debtors	23,476
Other debtors	1
	23,477

6 Creditors: amounts falling due within one year

	2023 £
Trade creditors	13,540
Amounts owed to group undertakings	51,334
Other creditors	4,862
	69,736

7 Called up share capital

	2023 Number	2023 £
Ordinary share capital		
Issued and fully paid		
Ordinary shares of £1 each	1	1

SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:

Louise Casey

Statutory Auditor:

Mitchell Charlesworth (Audit) Limited

10 Parent company

The parent company is Shakespeare North Trust, a company incorporated in England and Wales and a registered charity.

SHAKESPEARE NORTH PLAYHOUSE

Mitchell Charlesworth (Audit) Limited
3rd Floor
5 Temple Square
Temple Street
Liverpool
Merseyside
L2 5RH

15 December 2023

Dear Sirs

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the charitable company's financial statements for the year ended 31 March 2023. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

General

We have fulfilled our responsibilities as trustees, as set out in the terms of your engagement letter dated 7 August 2023 under the Companies Act 2006, for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.

All the transactions undertaken by the charitable company have been properly reflected and recorded in the accounting records.

All the accounting records have been made available to you for the purpose of your audit. We have provided you with unrestricted access to all appropriate persons within the charitable company, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Charity Commission.

The financial statements are free of material misstatements, including omissions.

The effects of uncorrected misstatements as set out in your Audit Summary Memorandum are immaterial both individually and in total.

Internal Control and Fraud

We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error, and we believe that we have appropriately fulfilled these responsibilities. We have disclosed to you the results of our assessment of the risk that the financial statements may be misstated as a result of fraud.

We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control, or others where fraud could have a material effect on the financial statements.

Shakespeare North Playhouse
Prospero Place, Prescot, L34 3AB

Registered Company No: 05923469
Registered charity No. 1120641

We have also disclosed to you all information in relation to allegations of fraud, or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

Assets and Liabilities

The charitable company has satisfactory title to all assets, and there are no liens or encumbrances on the charitable company's assets, except for those that are disclosed in the notes to the financial statements.

All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.

We have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.

Accounting Estimates

The methods, data and significant assumptions used by us in making accounting estimates, and their related disclosures, are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable financial reporting framework.

Loans and Arrangements

The charitable company has not granted any advances or credits to, or made guarantees on behalf of, trustees other than those disclosed in the financial statements.

Legal Claims

We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed in the financial statements.

Laws and Regulations

We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

Related Parties

Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters that require disclosure in order to comply with legislative and accounting standards requirements.

Subsequent Events

All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going Concern

We believe that the charitable company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charitable company's needs. We also confirm our plans for future action required to enable the charitable company to continue as a going concern are feasible. We have considered a period of twelve months from the date of approval of the financial statements, along with the ongoing support of Knowsley Borough Council, and support from them with a strategic business plan.

We believe that the accounts disclosures relating to the charitable company's ability to continue as a going concern reflect the position.

Grants and donations

All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

Regulatory matters

We are not aware of any matters of material significance that should be reported to the Charity Commission.

There have been no other communications with the Charity Commission or other regulatory bodies during the year or subsequently concerning matters of non-compliance with any legal duty.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.

Each trustee has taken all the steps that he or she ought to have taken as a trustee in order to make him or herself aware of any relevant audit information and to establish that you are aware of that information.

Yours faithfully

Signed on behalf of the Board of Trustees by:

A handwritten signature in black ink, appearing to be 'M Steinberg', written in a cursive style.

M Steinberg
Trustee

SHAKESPEARE NORTH PLAYHOUSE PRODUCTION LTD

Mitchell Charlesworth (Audit) Limited
3rd Floor
5 Temple Square
Temple Street
Liverpool
Merseyside
L2 5RH

15 December 2023

Dear Sirs

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the company's financial statements for the year ended 31 March 2023. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

General

We have fulfilled our responsibilities as directors, as set out in the terms of your engagement letter dated 7 August 2023 under the Companies Act 2006, for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.

All the transactions undertaken by the company have been properly reflected and recorded in the accounting records.

All the accounting records have been made available to you for the purpose of your audit. We have provided you with unrestricted access to all appropriate persons within the company, and with all other records and related information requested, including minutes of all management and shareholder meetings.

The financial statements are free of material misstatements, including omissions.

The effects of uncorrected misstatements as set out in your Audit Summary Memorandum are immaterial both individually and in total.

Internal Control and Fraud

We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error, and we believe that we have appropriately fulfilled these responsibilities. We have disclosed to you the results of our assessment of the risk that the financial statements may be misstated as a result of fraud.

DIRECTORS

L Collier
M Lewis O'Boyle

REGISTERED OFFICE

Shakespeare North Playhouse
Prospero Place
Prescot
Liverpool
Merseyside L34 3AB

COMPANY NUMBER

14173917
Registered in England & Wales

We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control, or others where fraud could have a material effect on the financial statements.

We have also disclosed to you all information in relation to allegations of fraud, or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

Assets and Liabilities

The company has satisfactory title to all assets, and there are no liens or encumbrances on the company's assets, except for those that are disclosed in the notes to the financial statements.

All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.

We have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.

Accounting Estimates

The methods, data and significant assumptions used by us in making accounting estimates, and their related disclosures, are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable financial reporting framework.

Loans and Arrangements

The company has not granted any advances or credits to, or made guarantees on behalf of, directors other than those disclosed in the financial statements.

Legal Claims

We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed in the financial statements.

Laws and Regulations

We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

Related Parties

Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters that require disclosure in order to comply with the requirements of company law or accounting standards.

Subsequent Events

All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going Concern

We believe that the company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the company's needs. We also confirm our plans for future action required to enable the company to continue as a going concern are feasible. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the company's ability to continue as a going concern need to be made in the financial statements.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.

Each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that you are aware of that information.

Yours faithfully

Signed on behalf of the Board of Directors by:

A handwritten signature in black ink, appearing to read 'M O'Boyle', written in a cursive style.

M O'Boyle
Director

SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

Mitchell Charlesworth (Audit) Limited
3rd Floor
5 Temple Square
Temple Street
Liverpool
Merseyside
L2 5RH

15 December 2023

Dear Sirs

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the company's financial statements for the year ended 31 March 2023. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

General

We have fulfilled our responsibilities as directors, as set out in the terms of your engagement letter dated 7 August 2023 under the Companies Act 2006, for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.

All the transactions undertaken by the company have been properly reflected and recorded in the accounting records.

All the accounting records have been made available to you for the purpose of your audit. We have provided you with unrestricted access to all appropriate persons within the company, and with all other records and related information requested, including minutes of all management and shareholder meetings.

The financial statements are free of material misstatements, including omissions.

The effects of uncorrected misstatements as set out in your Audit Summary Memorandum are immaterial both individually and in total.

Internal Control and Fraud

We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error, and we believe that we have appropriately fulfilled these responsibilities. We have disclosed to you the results of our assessment of the risk that the financial statements may be misstated as a result of fraud.

DIRECTORS

M Lewis O'Boyle
C Will

REGISTERED OFFICE

Shakespeare North Playhouse
Prospero Place
Prescot
Liverpool
Merseyside L34 3AB

COMPANY NUMBER

14116829
Registered in England & Wales

We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control, or others where fraud could have a material effect on the financial statements.

We have also disclosed to you all information in relation to allegations of fraud, or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

Assets and Liabilities

The company has satisfactory title to all assets, and there are no liens or encumbrances on the company's assets, except for those that are disclosed in the notes to the financial statements.

All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.

We have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.

Accounting Estimates

The methods, data and significant assumptions used by us in making accounting estimates, and their related disclosures, are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable financial reporting framework.

Loans and Arrangements

The company has not granted any advances or credits to, or made guarantees on behalf of, directors other than those disclosed in the financial statements.

Legal Claims

We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed in the financial statements.

Laws and Regulations

We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

Related Parties

Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters that require disclosure in order to comply with the requirements of company law or accounting standards.

Subsequent Events

All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going Concern

We believe that the company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the company's needs. We also confirm our plans for future action required to enable the company to continue as a going concern are feasible. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the company's ability to continue as a going concern need to be made in the financial statements.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.

Each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that you are aware of that information.

Yours faithfully

Signed on behalf of the Board of Directors by:

A handwritten signature in black ink, appearing to read 'M O'Boyle', written in a cursive style.

M O'Boyle
Director

REPORT TO THE DIRECTORS ON THE
MATTERS ARISING FROM THE AUDIT OF:

***SHAKESPEARE NORTH TRUST AND
SUBSIDIARY UNDERTAKINGS
FOR THE YEAR ENDED 31 MARCH 2023***

The Board of Trustees
Shakespeare North Trust and subsidiaries
Prospero Place
Prescot
L24 3AB

22 November 2023

Dear Sirs

AUDIT FINDINGS FOR SHAKESPEARE NORTH TRUST AND SUBSIDIARIES FOR THE YEAR ENDED 31 MARCH 2023

In accordance with International Standards on Auditing (UK), we are pleased to present our Audit Summary Memorandum arising from the audit of Shakespeare North Trust and subsidiaries for the year ended 31 March 2023.

The purpose of this report is to provide an overview of the entities' results and activities for the year, highlighting any key audit and accounting issues which have come to our attention during the audit for the benefit of those charged with governance. It is also prepared to assist the trustees in their consideration of the accounts and to share our recommendations for areas of improvement. It also covers any future issues for the trustees' consideration. This report includes information which has been provided by, or is based upon discussions with management and staff, in addition to the independent findings of our work.

The accounts were reviewed to ensure they have been prepared in accordance with the requirements of the Companies Act 2006 and United Kingdom Generally Accepted Accounting Practice (UK GAAP) being "The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

The contents of this report relate to matters which came to light during the course of our normal audit tests which are designed to assist us in forming our opinion on the accounts. Our tests may not necessarily highlight all the weaknesses in internal control and accounting practices that a specific investigation might uncover and should not be relied upon to do so. However, if any irregularity did come to our attention during our audit tests, we would, of course, inform you immediately.

The points are raised for the sole use of the trustees of Shakespeare North Trust and subsidiaries and must not be shown to third parties without our prior consent. No responsibility is accepted by Mitchell Charlesworth (Audit) Limited towards any party acting or refraining from action as a result of these points.

We report that subject to the discussion of the matters raised in this report, and the completion of our post balance sheet events review, it is our intention to issue an unqualified report on the accounts. We would like to take this opportunity to record our appreciation for the kind assistance provided by the finance team and other staff during our audit.

Yours faithfully

Louise Casey
Partner
Mitchell Charlesworth (Audit) Limited
E-Mail: Louise.Casey@mitchellcharlesworth.co.uk

3rd Floor, 5 Temple Square, Temple Street, Liverpool,
Merseyside L2 5RH t: 0151 255 2300
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SHAKESPEARE NORTH TRUST AND SUBSIDIARY UNDERTAKINGS

Audit Summary Memorandum

Year ended 31 March 2023

1. Executive Summary

1.1 Introduction

We have outlined in this report the findings of our audit and matters to be brought to your attention.

1.2 Status of audit and audit opinion

The audit is substantially complete although prior to finalisation and issue of the financial statements for signature, we require an update on the following items:

- Receipt of a signed letter of representation.
- Post balance sheet events follow up.

1.3 Matters arising from the audit and financial reporting issues

The key risk areas forming the focus of our audit were:

- Management override
- Completeness of income
- Going concern status
- Purchase cut-off
- Allocation of funds

The key findings from the audit related to purchases, trial balance, debtors, and income, and full details are provided in section 3.

Your attention is also drawn to section 7 which details our findings in respect of other matters not highlighted as key risks in our audit plan.

1.4 Audit adjustments and unadjusted misstatements

A schedule of adjustments has been agreed with Kerry Bibby and is included in section 4. A schedule of unadjusted misstatements is also included in section 5. A schedule of other deficiencies is in section 6.

1.5 Control environment

As you are aware from our letter of engagement, our audit procedures are designed towards testing the accounting and internal control systems in operation upon which we have based our assessment of the risk of material misstatement within the accounts.

A summary of controls tested can be found in section 2.

SHAKESPEARE NORTH TRUST AND SUBSIDIARY UNDERTAKINGS

Audit Summary Memorandum

Year ended 31 March 2023

2. Summary of audit risk

Profit and loss account

Account	Material misstatement risk?	Description of risk	Changes to audit plan	Sufficiency of controls?	Key audit findings?
Revenue	■	Under ISA 240 there is a presumed risk that revenue may be misstated due to the improper recognition of revenue.	No	●	▲
Payroll	■	-	No	●	▲
Depreciation	■	-	No	●	▲
Other operating expenses	■	-	No	●	▲

Risk

Controls

Audit Findings

■ Significant ▲ Reasonably possible ■ Remote <i>For further details see Section 3</i>	● Significant deficiency ● Deficiency ● No findings ● Controls not evaluated under audit plan	▲ Significant findings ▲ Some findings ▲ No findings <i>For further details see Section 3</i>

SHAKESPEARE NORTH TRUST AND SUBSIDIARY UNDERTAKINGS

Audit Summary Memorandum

Year ended 31 March 2023

2. Summary of audit risk [Continued]

Balance sheet

Account	Material misstatement risk?	Description of risk	Changes to audit plan	Sufficiency of controls?	Key audit findings?
Tangible fixed assets	■	The risk that fixed assets do not exist or are impaired.	No	●	▲
Stock	■	The risk that stock quantities or values are incorrectly stated.	No	●	▲
Trade debtors	■	The risk that revenues recognised in the period are not supported by valid revenue transactions, and therefore debtors are susceptible to overstatement.	No	●	▲
Other debtors	■	-	No	●	▲
Cash	■	-	No	●	▲
Trade creditors	■	The risk that creditors have not been recorded in the correct period and/or may be understated.	No	●	▲
Other creditors, accruals and deferred income	■	The risk that creditors have not been recorded in the correct period and/or may be understated.	No	●	▲
Related party transactions and balances	■	To ensure that inter company balances and transactions are agreed with the corresponding group company finance manager.	No	●	▲
Restricted and unrestricted funds	■	To ensure the allocation of funds between restricted and unrestricted is correct.	No	●	▲

Risk

Controls

Audit Findings

■ Significant ■ Reasonably possible ■ Remote <i>For further details see Section 3</i>	● Significant deficiency ● Deficiency ● No findings ● Controls not evaluated under audit plan	▲ Significant findings ▲ Some findings ▲ No findings <i>For further details see Section 3</i>

SHAKESPEARE NORTH TRUST AND SUBSIDIARY UNDERTAKINGS

Audit Summary Memorandum

Year ended 31 March 2023

3. Audit conclusion in respect of key risks

Significant risks identified in our audit plan		Commentary
1.	Management override To consider the impact, if any, of the ability of the directors and senior management to override internal control systems. This is a presumed risk under ISA 240.	▪ We undertook a review of accounting estimates and judgements exercised by management and considered whether the estimation technique was reasonable and in line with prior years. Where applicable, we re-performed prior year estimations to assess their accuracy to determine whether current estimates can be relied on. The key areas tested were stock and debtor provisions, accruals and the depreciation of fixed assets. ▪ We documented our understanding of the control environment and the processes around journal postings. We reviewed the journal entries file and selected a sample of transactions. These were traced to the underlying documentation and discussed with management where an understanding could not be ascertained. Conclusion Testing did not give rise to any issues or matters to report.
2.	Revenue recognition To consider the reliability of the systems in place with a view to establishing whether all revenue has been recorded in the accounts, and in the correct period. This is a presumed risk under ISA 240.	▪ We documented our understanding of the control environment and undertook a walk through to assess the implementation of controls and procedures. ▪ We reviewed the revenue recognition policy and assessed its consistency with prior years and appropriateness for the business. ▪ We performed detailed transactional testing to trace a sample of ticket sales through to the sale invoice in the financial statements to assess the completeness of income. ▪ We performed details transactional testing to trace a sample of food and drink sales through to the sales receipt in the financial statements to assess the completeness of income. ▪ We performed detailed transactional testing to trace a sample of donations from the Spectrix reports through to the financial statements to assess the completeness of income. ▪ We performed testing to trace a sample of grant agreements from the agreement to the financial statements to assess the completeness of income ▪ We undertook detailed cut off testing to ensure that cut off procedures had been appropriately applied and that income had been recognised in the correct period.

SHAKESPEARE NORTH TRUST AND SUBSIDIARY UNDERTAKINGS

Audit Summary Memorandum

Year ended 31 March 2023

		Conclusion It was found that sales invoices are sometimes issued many months after the actual sale took place. This may result in the payment from the debtor being excessively delayed, with negative consequences for cash flow, and could result in the sale being omitted from the accounting system altogether. In addition, it was noted that there is no formal bad debt policy in place at present, with a number of trade debtor balances older than one year recorded on the ledger which may in fact not be recoverable.

SHAKESPEARE NORTH TRUST AND SUBSIDIARY UNDERTAKINGS

Audit Summary Memorandum

Year ended 31 March 2023

3. Audit conclusion in respect of key risks [Continued]

Significant risks identified in our audit plan		Commentary
3.	Purchases completeness and accuracy To consider the reliability of the purchase cut-off procedure and consider whether there is a potential understatement of creditors due at year end.	▪ We performed controls testing over purchases to ensure that purchase invoices and payments were authorised as expected based on the system notes of the entity. ▪ We substantively tested a sample of purchases and agreed the values from the nominal ledger to the purchase invoice to check all details recorded in relation to the purchase were correct. ▪ We reviewed the invoices from post year end for any material transactions, and ensured these either related to the post year end period, or had been accrued for in the accounts. ▪ We reviewed payments made after year end for any material balances, and ensured these either related to the post year end period or had been accrued for in the accounts. Conclusion The purchase order system is not used fully, and therefore there are no sequential PO's to match to the relevant invoices. This means that there is a possibility that purchases are included in the incorrect period as there is no PO to determine the order date. It is recommended that the PO system is used consistently going forward.
4.	Going concern status To consider the going concern status of the charity and whether sufficient financial support is available from Knowsley Metropolitan Borough Council to secure its future.	▪ We reviewed the 2023-24 budget and the latest available management accounts to assess the post year end financial performance of the charity and its subsidiaries. We also obtained a letter of support from Knowsley MBC. Conclusion There are no matters to report from this area of the audit.
5.	Allocation of funds To ensure the allocation of funds between restricted and unrestricted income is correct in the accounts.	▪ We reviewed the restricted and unrestricted funds balances and ensured that the balances were correct to be allocated to the relevant accounts. Conclusion There are no matters to report from this area of the audit.

SHAKESPEARE NORTH TRUST AND SUBSIDIARY UNDERTAKINGS

Audit Summary Memorandum

Year ended 31 March 2023

4. Audit adjustments – Consolidated charity

		Profit & loss account		Balance sheet	
		Dr £	Cr £	Dr £	Cr £
	Deficit per management accounts	118,520			
1.	Fixtures and fittings at cost Retail equipment at cost Donations in kind <i>Being fixed assets donated by local authority</i>		213,303	189,678 23,625	
2.	Depreciation Provision for depreciation of fixtures and fittings Provision for depreciation of retail equipment <i>Being depreciation of assets donated by local authority</i>	6,623			4,373 2,250
3.	Rent Donations in kind <i>Being notional rent charge for use of building</i>	47,700	47,700		
4.	Wages and salaries Donations in kind <i>Being salary of Creative Director & Programmer funded by Knowsley MBC</i>	55,000	55,000		
	Adjusted surplus		88,160		

SHAKESPEARE NORTH TRUST AND SUBSIDIARY UNDERTAKINGS

Audit Summary Memorandum

Year ended 31 March 2023

4. Audit adjustments – Playhouse Trading Ltd

		Profit & loss account		Balance sheet	
		Dr £	Cr £	Dr £	Cr £
	Profit per management accounts		7,794		
1.	Plant and machinery additions Donations in kind <i>Being fixed assets donated by local authority</i>		23,625	23,625	
2.	Depreciation of plant and machinery Plant and machinery depreciation charge <i>Being depreciation of donated assets</i>	2,250			2,250
3.	Charitable donations Amounts due to parent undertaking <i>Being profit for year donated to parent charity</i>	29,169			29,169
4.	Other debtors Ordinary share capital <i>Being share capital issued</i>			1	1
	Adjusted profit		Nil		

SHAKESPEARE NORTH TRUST AND SUBSIDIARY UNDERTAKINGS

Audit Summary Memorandum

Year ended 31 March 2023

4. Audit adjustments – Playhouse Production Ltd

		Profit & loss account		Balance sheet	
		Dr £	Cr £	Dr £	Cr £
	Loss per management accounts	316,158			
1.	Amounts due to parent undertaking Management fees receivable <i>Being management recharge from parent charity to cover production costs</i>		316,158	316,158	
2.	Other debtors Ordinary share capital <i>Being share capital issued</i>			1	1
	Adjusted profit		Nil		

Faye Dyer

[Signature]

SHAKESPEARE NORTH TRUST AND SUBSIDIARY UNDERTAKINGS

Audit Summary Memorandum

Year ended 31 March 2023

5. Audit non-adjustments

		Profit & loss account		Balance sheet	
		Dr £	Cr £	Dr £	Cr £
1.	Accruals Cost of sales <i>Being overstatement of year end accruals</i>		2,244	2,244	
	Impact on deficit		2,244		

6. Significant deficiencies in accounting and internal control systems

Matters arising	Risk and potential impact	Recommendation	Management comment
The purchase order system is not used consistently across all entities.	There are no sequential purchase orders, and invoices cannot be matched.	Use the purchase order system for all purchases, including numerical sequencing of the purchase orders, allowing them to easily be matched to the related invoices.	A purchase order system for this financial year has been in place and is being used consistently. There is some inconsistency within the F&B and retail areas which will be in place for December 2023. The use of Microsoft Forms is being investigated as it can be effectively used for enhancing the robustness of the purchase order process.
There is a lack of segregation of duties in relation to the purchase system in place across all entities. For example the same individual can approve purchase, edit supplier details and approve the payment.	No segregation of duty means there is an increased risk of misstatement due to fraud or error in the effected area of the accounts.	The purchase process should be segregating, either by implementing a second approver for purchases, or separating the ordering, approval and payment of purchases to different members of staff.	With immediate effect a second approver for payments of purchases and editing supplier details will be implemented. The Director of Corporate services or the Chief Executive will act as the second signatory with the finance team being the first.
Delivery notes are not sent to the finance team to be matched to an invoice across all entities.	Delivery notes are not provided to finance and so they cannot be matched to the related purchase order (see above) or invoice.	Ensure all delivery notes, when received by the team in the café or gift shop, are provided as a copy or original to the finance team so a three way match can be performed.	A team briefing will be circulated, and key team members and Leadership team will be advised of the importance of giving delivery notes to the finance team. A central file will be placed in the general office so the notes will be kept in one place.

SHAKESPEARE NORTH TRUST AND SUBSIDIARY UNDERTAKINGS

Audit Summary Memorandum

Year ended 31 March 2023

Matters arising	Risk and potential impact	Recommendation	Management comment
A large number of contracts and P45 documentation were missing for staff members who had joined and left during the year across all entities.	Staff may not have been issued or signed a formal contract agreement or may not have been issued a P45 which could lead to employment law issues in the future.	Ensure every staff member, including short term and casual staff, are issued with a contract of employment upon starting work. This should also be signed by the employee and returned to HR. Ensure that they are issued with a P45 upon leaving employment.	Whilst we are confident every employee has been issued a contract, due to the long-term sickness of the People Administrator we have been unable to locate copies of a small number of contracts. The need for refinement in these areas was internally acknowledged and addressed. A comprehensive review of the onboarding process was conducted prior to the completion of the audit. Subsequently, a new internal process has been implemented for all new staff, involving the electronic signing of contracts via DocuSign and management through an in-house tracking system. Similarly, a revamped leavers process has been introduced, facilitated by an in-house tracker to ensure the completion of key stages in the leaving cycle, including the issuance of P45s. An internal audit is scheduled for December 2023 on leavers in this financial year to verify the issuing of P45s and to address any outstanding matters.
Contracts for employees which have been issued, are issued through the Trust only.	For employees working in the subsidiaries, if the contract of employment is from the Trust only there are potential VAT issues arising.	Issue contracts which are jointly issued by the trust and the relevant subsidiary, or by the subsidiary only.	As part of our onboarding process changes earlier in the year, we now issue contracts from the Charity or from the relevant trading subsidiary dependant on the job role and employer.

SHAKESPEARE NORTH TRUST AND SUBSIDIARY UNDERTAKINGS

Audit Summary Memorandum

Year ended 31 March 2023

6. Significant deficiencies in accounting and internal control systems [Continued]

Matters arising	Risk and potential impact	Recommendation	Management comment
A single bank account has been used for all entities (the trust, the production subsidiary and the trading subsidiary).	There is a risk that as transactions go into and out of the bank account, they will not be classified under the correct entity, and the final balances could be misstated.	Maintain three separate bank accounts, at a minimum, to ensure all transactions are sent to the correct entity.	There had always been a plan to open bank accounts for the trading subsidiaries there have been a number of issues with our current bank which have prohibited any changes to mandates and subsequent opening of other accounts. There is an open complaint with the bank that should be resolved imminently. We will open bank accounts for the Trading Subsidiaries to separate financial transactions for each trading subsidiary once the issues with the bank mandate have been rectified. We aim to complete the application process during by January 23
A single ledger has been used for all entities (the Trust, the production subsidiary and the trading subsidiary)	There is a risk that transactions are not split out correctly at year end, and therefore the accounts for the three entities may not be accurate. A further risk arises for VAT claims, as the subsidiaries are VAT registered but the charity is not, which means the VAT return values could be misstated.	Maintain three separate ledgers for each of the entities and post relevant intercompany journals (such as recharges or gift aid) as required.	This has already been identified internally and work on splitting out each entity from an accounting perspective had already begun during November 2023. The SAGE system will be used for new transactions from December 2023 with the historical financial transactions migrated onto the system by January 2023.
There is no bad debt policy in place, and some debtors are aged over one year but still considered recoverable.	There is a risk that debtors are overstated and some of the balances are not recoverable.	Create a formalised bad debt provision policy, which outlines the point at which a debtor becomes considered irrecoverable. Ensure this is followed and the provision is regularly updated to record all potential bad debts.	Whilst bad debts are reviewed and chased, a policy will be created and shared with Finance, Risk & Governance committee ahead of approval at the next meeting. Bad debts will be reviewed and actioned in line with the policy.

SHAKESPEARE NORTH TRUST AND SUBSIDIARY UNDERTAKINGS

Audit Summary Memorandum

Year ended 31 March 2023

Matters arising	Risk and potential impact	Recommendation	Management comment
Stock takes are not performed on a regular basis and therefore the stock system is not kept up to date across all entities.	Stock may be misstated at year end, and the stock system may be incorrect and not show obsolete stock, or show items which are no longer held.	Perform regular stocktakes (at least quarterly) for both food and drink and retail stock held.	This had already been internally identified and actioned. The Head of Visitor Experience. Monthly stock takes have been completed for food and drink stock since April and quarterly retail areas since April.
Sales invoices are sometimes issued many months after the date of the sale.	There is a risk that some invoices are not issued, and as such income is understated. This may also lead to debt recovery issues.	Issue all invoices in a timely manner, after the event has taken place, and ensure that payments are received within the approved time (or added to the bad debt provision as above).	In the last two months a better tracking system has been implemented to ensure that invoices are issued more quickly to customers particularly in the Learning & Engagement department. The ticketing administrator has been raising invoices for external events which has improved the invoicing time. The implementation of SAGE will enable invoices to be created directly from SAGE and have allow greater management information to make the process for chasing outstanding invoices more robust. Invoices will be generated from SAGE from January 2023.

SHAKESPEARE NORTH TRUST AND SUBSIDIARY UNDERTAKINGS

Audit Summary Memorandum

Year ended 31 March 2023

7. Other matters

Issue		Commentary
1.	Matters in relation to fraud	No matters in relation to fraud were found during the course of the audit.
2.	VAT	It was established as part of our testing that despite a group arrangement being requested in June 2022, at the date of this report, this had still not been received from HMRC. During the year, therefore the arrangement was not in place. No returns have been submitted, and the finance manager is in discussions with HMRC in relation to this. We have requested sight of the portal to confirm that there are no outstanding returns. We request that this is followed up to ensure the appropriate compliance to HMRC regulations, and that returns are submitted as soon as they fall due. The calculations during the year have been reviewed, as well as the partial exemption. Consideration needs also to be given to recharges between entities if the group arrangement is rejected.
3.	Letter of representation	During the course of our audit, various representations were verbally made to us by management and the trustees and we ask you for written confirmation of these in a letter of representation.
4.	Independence	- Our audit was performed in accordance with our Audit Planning Strategy, International Standards on Auditing (UK) and Ethical Standards. - In accordance with those requirements, we are required to consider any threats to our independence arising from the provision of non-audit services, our long term association with you, or other matters. - In our opinion, there are adequate safeguards in place that deal with any potential threats to our independence in the conduct of the audit. There are no changes in circumstances that have come to light since the issue of our Audit Planning Strategy.



SHAKESPEARE NORTH TRUST

A Company Limited by Guarantee

ANNUAL REPORT AND ACCOUNTS

for the year ended

31 March 2023

REGISTERED NUMBER: 05923469

CHARITY NUMBER: 1120641

SHAKESPEARE NORTH TRUST

Annual Report and Accounts for the year ended 31 March 2023

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SHAKESPEARE NORTH TRUST

Reference and Administrative Details

31 March 2023

Incorporated in England and Wales on 4 September 2006

Company number	05923469
Charity number	1120641
Directors/Trustees	Max Steinberg Saphena Aziz (Appointed 1 April 2022) Christopher Brown Coral Cameron Jon Corner (Appointed 1 April 2022) Faye Dyer (Appointed 1 April 2022) Michael Harden Leann Hearne Alastair Machray (Appointed 1 April 2022) Ian McCarthy Peter Mearns (Appointed 1 April 2022) Susan Platt Professor Julie Sanders Nicola Winn (Resigned 25 August 2023) Sheena Wrigley (Appointed 1 April 2022)
Chair of Trustees	Max Steinberg
President	Edward Stanley, 19 th Earl of Derby
Honorary Patron	Dame Judi Dench
Chief Executive	Melanie Lewis
Registered office	Shakespeare North Playhouse Prospero Place Prescot Liverpool Merseyside L34 3AB
Statutory Auditor	Mitchell Charlesworth (Audit) Limited Accountants Statutory Auditor 5 Temple Square Temple Street Liverpool L2 5RH

SHAKESPEARE NORTH TRUST

Chief Executive and Chair's Report For the year ended 31 March 2023

Melanie Lewis, Chief Executive

Shakespeare North Playhouse is the reality of a project two decades in the making, intended to widen cultural opportunities for many generations in Knowsley and the wider Liverpool City Region, and the North as well being the cornerstone of the regeneration of Prescott. In the last year, since opening, we have developed an ambitious, high-quality, bold and brave programme of events and activities, inspired by Shakespeare and bringing joy.

It is both an honour and a privilege to be leading this organisation in its inaugural year and to witness the passion, commitment and cohesion that the people of the theatre and our communities have already developed together.

Shakespeare North Playhouse was built at a time when no one built theatres, in a place where few people built anything, against a backdrop of austerity, cost of living crisis, a global pandemic and the war in Ukraine. Everyone who came together to create the building, the organisation and the art held an unwavering belief that culture is essential in the healthy lives of communities. Despite huge, unprecedented global challenges, partners and supporters were visionary and determined that this theatre would open on time and with a diverse programme that would touch hundreds of thousands of lives, reach those across the North and tell the story of Shakespeare, Prescott and the history of Theatre in the UK internationally.

We believe that when imagination and determination meet, something magical can happen – and it has. What has been achieved in the first year is remarkable and we are hugely proud of the journey we are on.

We have worked with local, regional and national artists and co-producers to create nationally acclaimed three full-scale productions, a packed programme of touring work and opportunities for local emerging artists to develop their work across our three performance spaces. The programme has been enjoyed by over 60,000 people with a further 60,000 visitors to the building, of which 10% had never set foot inside any theatre before. We have welcomed 39 full time equivalent staff and over 70 volunteers to the organisation, engaged with over 10,000 young people, developed a programme with children looked after and children at risk of anti-social behaviour and created long term partnerships with organisations and businesses across many sectors.

This is just the start of our journey. We could not have achieved this without the dedication and passion of our staff, volunteers and the generosity of our supporters including individuals and businesses as well as our grants and project support from our key partners – Knowsley Metropolitan Borough Council, Arts Council, England and Liverpool City Region Combined Authority. We extend our thanks to everyone who has given time, money and ideas to make Shakespeare North Playhouse a reality.

The sector is facing unprecedented challenges to continue and be resilient – in order to continue this great work, Shakespeare North Playhouse needs more financial input and more support from both businesses and individuals. We are open to all conversations- please reach out if you would like to get involved.

Max Steinberg, Chair of the Board of Trustees

As Chair for the last four years and a Trustee since 2016, it has been wonderful to witness, and be part of, the opening of this important cultural asset for the North. I am delighted that so many supporters and partners have backed us and seen the change that this cultural asset can make. We are hugely grateful to everyone who has played a part, however small, in opening Shakespeare North Playhouse.

This theatre was always intended to provide life changing experiences to people across the region and as such, it is thrilling to see how many people are experiencing their first taste of Theatre here. Our visitor welcome is second to none, with our values of innovation, collaboration, creativity and inclusivity reflected in all of our work and communications. We have already seen success in a number of awards, including being named as The Stage's Theatre Building of the Year 2023.

SHAKESPEARE NORTH TRUST

Chief Executive and Chair's Report For the year ended 31 March 2023

Max Steinberg, Chair of the Board of Trustees [Continued]

This first year has not been without its challenges, which it is important to recognise. As a new business, we have been faced with rising costs and changing audience behaviours. Each challenge has been overcome by the team with gusto, unwavering positivity and hard work. The outputs we have achieved in 12 months are impressive and we are already seeing the social and economic impacts of this Theatre in health and well-being, raising aspirations, skills development and regeneration.

As we move into Year 2 of operations, a new business plan has been developed using learning and insights to create ambitious but realistic targets which will allow for a sustainable and resilient organisation which uses partnerships and collaborations to maximise opportunities for growth.



SHAKESPEARE NORTH TRUST

Trustees' Annual Report (Including Directors' Report)

For the year ended 31 March 2023

The Directors (who are also the Trustees of the charity, for the purpose of charity law) present their report and financial statements for the year ended 31 March 2023. The company is a registered charity, (registered number 1120641) and company limited by guarantee (registered number 05923469). The company is incorporated under the Companies Act 2006 and is governed by its Articles and Memorandum of Association dated 14 August 2007. In the prior reporting period the Charitable Company changed its accounting reference date from 30 September to 31 March. The prior year comparatives represent 18-months to 31 March 2022, whereas the current period represents 12-months to 31 March 2023 accordingly.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Our Vision

Inspired by Shakespeare. Bringing Joy: Together, we tell stories that feel like our own, that change the way we see the world – opening doors, inviting debate, inspiring a love of learning, and bringing joy to this place; Our Shakespeare North Playhouse.

Our Mission

We share world-class theatre, activities and conversations inspired by Shakespeare and relevant to all of us.

Our Promise

We commit to being 'Bold and Brave'. It is a promise but also a request we make to each other as a team, to our community, visitors, patrons, and partners, and to all our artists and makers as we all come together to create a wonderful place.

Our charitable aims and objectives

As set out in the charity's governing document the charity's objectives are:

- To promote the public knowledge and appreciation of the life and works of William Shakespeare and the dramatic arts generally, in particular but not exclusively, by the provision of a theatre and facilities for the presentation of public performances.
- To be a resource for education, learning, outreach, and public engagement.
- To enable access to arts and culture, in particular theatre.
- To advance the education of the public in the history and heritage of Prescot and enrich the local area via means of civic pride, economic growth and placemaking.
- To support artists and workers within the culture and arts industries via training, development, and opportunities.

SHAKESPEARE NORTH TRUST

Trustees' Annual Report (Including Directors' Report) For the year ended 31 March 2023

Our organisational aims

Shakespeare North Trust has four key aims for Shakespeare North Playhouse:

1. Education, engagement, learning

We will ensure people of all ages and backgrounds participate in activities at Shakespeare North Playhouse that are relevant, vibrant, and inclusive. We will engage teachers, artists, school-aged children and the wider community in the cultural and creative programme at Shakespeare North Playhouse.

Thousands will learn about the heritage of Shakespeare North Playhouse and Prescot through the delivery of our of our guided tours, workshops and more.

2. Create an inclusive and empowering place for artists and makers

Partnership, co-production, and co-commissioning are a key. We will develop strong longstanding relationships with Associate Companies and academic institutions supporting pathways into the making of theatre and investing in the local, regional, national cultural ecology.

We will widen access and opportunity for all the artists that we engage with. We will invite local arts, crafts, and cultural groups to use the venue as their space.

3. Regeneration of our place

We will be an active business in Prescot, contributing to the economic prosperity of the town. We will actively promote culture and creativity as part of place making and seek to raise aspirations of the people within our community and enrich life's increasing participation in arts and heritage.

4. A resilient and sustainable Organisation

We will attract a minimum of 140,000 regional, national and international visitors to Shakespeare North Playhouse annually. Enabling us to achieve an annual turnover of at least £2.6m.

Our social aims

To establish Shakespeare North Playhouse as a place for all, committed to supporting the local economy and providing opportunities within our communities through delivering quality, ambitious and inspirational arts and cultural experiences.

Social impact objectives

In order to achieve our Social Aim, we will deliver against our five social objectives:

- Develop and deliver inspirational cultural experiences, ensuring access to all.
- Provide opportunities for learning, education, and skills development.
- Support the health and wellbeing needs of our communities.
- Contribute towards the place shaping of a vibrant, cultural, and well-connected community.
- Support a stronger local economy.

Prescot – despite its challenges and because of its challenges – was the natural place for a new Playhouse to be born. Its heritage will reap the benefits of the Shakespeare brand; its location allows it access to the seven million people who live within an hour's travel.

We are local because we explore place and identity and transform the lives of our community. We are national and international because of the Shakespeare brand and our determination to nurture and tap into talent across the country and across the world.

SHAKESPEARE NORTH TRUST

Trustees' Annual Report (Including Directors' Report) For the year ended 31 March 2023

By 2026 we will...

- Be a vibrant, fun, busy, cultural centre in the North of England.
- Be established as a welcoming venue for all, where we can all be brave and bold.
- Make people feel safe as part of something that belongs to them.
- Have a stellar record of excellent theatre, writing, creative practice and a reputation for trying new things.
- Be a place where education, exploration, and learning thrive.
- Be a place where people want to be.

By 2030 we will...

- Build on our success, holding firm to our belief that people and community are at the heart of all we do.
- Expand our reach in terms of the people and communities we serve, geographically, in discipline, and partnerships.
- Deliver our digital aspirations.
- Have delivered our objectives in relation to sustainability and will be helping our neighbours and partners to achieve the same.

Fundraising

Shakespeare North Trust is a registered charity and raises funds through a number of different methods:

- Grants: from statutory funders, trusts and foundations, often in support of particular, restricted projects
- Individuals: including major gifts (£1,000+), regular giving schemes and one-off donations
- Corporate: corporate memberships and sponsorships
- Other miscellaneous methods including events and educational partnerships

Achievements and performance

During our first nine months since opening, we have worked with local, regional, and national artists and co-producers to create nationally acclaimed three full-scale productions, a packed programme of touring work and opportunities for local emerging artists to develop their work across our three performance spaces. The programme has been enjoyed by over 60,000 people with a further 60,000 visitors to the building, of which 10% had never set foot inside any theatre before. We have welcomed 39 full time equivalent staff and over 70 volunteers to the organisation, engaged with over 10,000 school age young people, developed a programme with children looked after and children at risk of anti-social behaviour and created long term partnerships with organisations and businesses across many sectors.

In 2022/23 we presented Shakespeare North Playhouse produced, co-produced and touring work across three spaces: The Cockpit Theatre, Sir Ken Dodd Performance Garden and The Studio. This has included co-productions with some of the UK's leading producing theatres, Stephen Joseph Theatre and Northern Stage. We also hosted Itch and Scratch regular spoken word evenings as well as giving space for Research and Development Imaginarium Youth Theatre workshops and sessions to develop emerging artists.

Across the opening weekend in July 2022, All the Joy That You Can Wish, co-produced with Slung Low, saw 1,500 audience members gathering to watch a parade and performance created with community groups from across Prescott and Knowsley. Following this, a free weekend of activity and workshops welcomed 7,500 people and demonstrated the appetite for the Theatre.

During the last 12 months the work both on and off stage of Shakespeare North Playhouse has been recognised both locally and nationally. Winners in number of award categories such as "Theatre building of the Year 2023" – Awarded by The Stage Awards, "Best Overall Project" North West Royal Town Planning Institute, Awards for Excellence 2023 as well as a number of other awards for the building and project. Our People were also recognised for their achievements including Melanie Lewis, CEO, who was Visitor Economy and Hospitality Personality of the Year – Woman in Business Awards 2023. We were also finalists or shortlisted for a number of other awards.

We believe that when imagination and determination meet, something magical can happen – and it has. What has been achieved in the first year is remarkable and we are hugely proud of the journey we are on.

SHAKESPEARE NORTH TRUST

Trustees' Annual Report (Including Directors' Report) For the year ended 31 March 2023

Structure, Governance and Management

The company was incorporated on 4 September 2006 and is limited by guarantee (registration no. 05923469). The company is also a registered charity (registration no. 1120641). The Directors, who are the Trustees of the charity for the purposes of Charity Law, are listed on page 1. Melanie Lewis is the Chief Executive Officer of the company and of the charity and has responsibility for the day-to-day management. The Board of Trustees who are listed above meet at least four times a year to review developments, activities, and achievements.

The appointment of new Trustees falls within the responsibilities of the existing Trustees. Any training needs will be identified during the appointment process and appropriate courses will be arranged where necessary. Since the beginning of the reporting period one Trustee resigned and six new Trustees were appointed.

The governance of the charitable company is the responsibility of the Trustees. Day-to-day management is by the Chief Executive Officer, supported by the leadership team and draws from the expertise of the Board of Trustees. The Board of Trustees have created and agreed a formal Scheme of Delegation policy which sets out the respective responsibilities of the Board of Trustees and its Executive team.

The company holds, in addition to its regular Board of Trustee meetings, four individual sub committees. Membership of the committees comprises of Trustees, Advisers, and Officers of the Charity. The Chair of each committee updates at each Board of Trustee meeting on actions and strategy. The committees are:

Development and Fundraising
Finance, Risk and Governance
Learning and Engagement
People, Organisational, Culture & Inclusion

Shakespeare North Playhouse is committed to increasing its efforts towards a sustainable, low-waste future. We will strive to continue improving our environmental sustainability and waste reduction over time and to initiate additional projects and activities that will further our goal of reducing our overall impact.

Related party relationships

The charity has considered the disclosure requirements of the SORP for related party relationships and believes there are no related party relationships other than the Trustees and their close connections. There were no reportable transactions with related parties in the year ended 31 March 2023.

Risk management

The Trustees have examined the major strategic, business, and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so the necessary steps can be taken to mitigate these risks.

Public benefit

The trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the charity should undertake. The trustees consider that they have acted in the public benefit.

Financial performance

There is no doubt that the financial challenges of our opening year have been exacerbated by inflation, cost of living and cost of sales increases that have been beyond expectations. Fundraised income has been particularly challenging as we compete with an unprecedented number of applications to smaller pots with increased resource required for limited successes.

SHAKESPEARE NORTH TRUST

Trustees' Annual Report (Including Directors' Report) For the year ended 31 March 2023

Financial performance [Continued]

In 2022/23 Shakespeare North Playhouse generated £2,827,633, of which 28% was raised through ticket sales, 55% via fundraised income and 12% through commercial activity. The total overrun for the first financial year of operation was a surplus of £88,160.

Trusts and foundations applications and donations brought in funds of £353,817 and restricted grants £477,250.

Charitable income for the 12 months ending March 2023 was £1,689,695 and trading income from commercial activities was £306,871

The total income for engagement activities including workshops, events and schools partnerships for the 2022/2023 financial year was £117,744. The individual membership scheme raised £27,000.

At year end 22/23 Events and Hires income was £38,122.

Total expenditure for the year was £2,739,473.

In April 2023, we were welcomed into Arts Council England's National Portfolio, having applied before opening and becoming the first NPO (National Portfolio Organisation) in Knowsley. This vital revenue funding will bring in £400,000 annually for the next three years.

Theatre tax relief has been an important part of the business plan, bringing in £131,156 for 2022/23.

Volunteers

People are at the heart of Shakespeare North Playhouse and our team have been instrumental in ensuring all we have achieved so far. Volunteers support all aspects of our operation with over 70 committed volunteers giving 2,800 hours of support during the period. Volunteers run our daily Guided Tour through Shakespeare North Playhouse, diving deep into the heritage, the rich history of Prescot and its links to Shakespeare. The Trustees would like to thank all the volunteers for their time, skills, and enthusiasm. We look forward to working with volunteers in the coming year and widening the opportunities available to them.

Reserves policy

The Board of Trustees has considered the level of financial reserves required to enable the organisation to meet its obligations on an on-going basis. The Trustees consider that they should aim to hold, as unrestricted funds, a level of reserves equivalent to at least two months' outgoing resources increasing to six months' outgoing resources held in reserve over the longer term. In the coming years it is the intention of the Trustees to implement a reserves policy and commit to a level of reserves which will enable the charitable company to continue to be able to operate as envisaged.

The budgeted expenditure for the year ending 31 March 2024 is £3,519,793 and the target level of reserves is set at £1,500,000 which equates to approximately six months of general funds expenditure. The strategy is to build sufficient reserves through operating surpluses and fundraising. The Trustees and senior leadership team are aware of the urgency to react to any shortfall in income. There was a surplus on unrestricted reserves at 31 March 2023 of £163,205 (2022: £33,071). Excluding fixed assets, the deficit on unrestricted reserves at 31 March 2023 was £98,601 (2022: £2,932).

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in note 1.

SHAKESPEARE NORTH TRUST

Trustees' Annual Report (Including Directors' Report) For the year ended 31 March 2023

Statement of Trustees' responsibilities

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

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 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 2019 (FRS102);
- make judgements 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 adequate accounting records that 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.
- The trustees 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information, and to establish that the auditors are aware of that information.

Auditors

Mitchell Charlesworth (Audit) Limited are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

This report was approved by the Board of Trustees on 6 December 2023 and signed on its behalf by:



Max Steinberg
Chair of Trustees

Mitchell Charlesworth (Audit) Limited

Accountants

5 Temple Square · Temple Street · Liverpool · L2 5RH

SHAKESPEARE NORTH TRUST

Independent Auditor's Report to the Members of Shakespeare North Trust

Year ended 31 March 2023

Opinion

We have audited the financial statements of Shakespeare North Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the notes to the financial statements, including a summary of 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 parent charitable company's affairs as at 31 March 2023, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company 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 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Mitchell Charlesworth (Audit) Limited

Accountants

5 Temple Square · Temple Street · Liverpool · L2 5RH

SHAKESPEARE NORTH TRUST

Independent Auditor's Report to the Members of Shakespeare North Trust

Year ended 31 March 2023

Other information

The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our Auditor's Report thereon. The trustees are responsible for the other information contained within the annual report. 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 course of 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 the audit:

- the information given in the Trustees' Report (incorporating the Strategic Report and the Directors' Report) 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 have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' 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:

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

Mitchell Charlesworth (Audit) Limited

Accountants

5 Temple Square · Temple Street · Liverpool · L2 5RH

SHAKESPEARE NORTH TRUST

Independent Auditor's Report to the Members of Shakespeare North Trust

Year ended 31 March 2023

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 6 and 7, the trustees (who are also the directors of the parent 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 group's and parent 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 group or the parent 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

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Mitchell Charlesworth (Audit) Limited

Accountants

5 Temple Square · Temple Street · Liverpool · L2 5RH

SHAKESPEARE NORTH TRUST

Independent Auditor's Report to the Members of Shakespeare North Trust

Year ended 31 March 2023

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- the charity's own assessment of the risks that irregularities may occur either as a result of fraud or error;
- the results of our enquiries of management and members of the Board of Trustees of their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

(i) The presentation of the charity's Statement of Financial Activities, (ii) the charity's accounting policy for revenue recognition, (iii) the overstatement of salary and other costs, and (iv) the understatement of creditors. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and the Statement of Recommended Practice – 'Accounting and Reporting by Charities' issued by the joint SORP making body.

Mitchell Charlesworth (Audit) Limited

Accountants

5 Temple Square · Temple Street · Liverpool · L2 5RH

SHAKESPEARE NORTH TRUST

Independent Auditor's Report to the Members of Shakespeare North Trust

Year ended 31 March 2023

Audit response to risks identified

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations described above as having a direct effect on the financial statements;
- enquiring of management and members of the Board of Trustees concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with relevant authorities where matters identified were significant;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.'

A further description of our responsibilities is available on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

Mitchell Charlesworth (Audit) Limited

Louise Casey (Senior Statutory Auditor)

for and on behalf of Mitchell Charlesworth (Audit) Limited

Accountants

Statutory Auditor

15 December 2023

3rd Floor
5 Temple Square
Temple Street
Liverpool
Merseyside L2 5RH

SHAKESPEARE NORTH TRUST

Consolidated Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 March 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total Year Ended 31 March 2023 £	Total Period Ended 31 March 2022 £
Income from:					
Donations and legacies	2	353,817	477,250	831,067	357,696
Charitable activities	3	1,689,695	-	1,689,695	-
Other trading activities	4	306,871	-	306,871	10,500
Total income		2,350,383	477,250	2,827,633	368,196
Expenditure on:					
Raising funds	5	155,057	-	155,057	13,691
Charitable activities	6	2,065,192	519,224	2,584,416	248,220
Total expenditure		2,220,249	519,224	2,739,473	261,911
Net income/(expenditure)		130,134	(41,974)	88,160	106,285
Reconciliation of funds:					
Total funds brought forward	23	33,071	78,874	111,945	5,660
Total funds carried forward		163,205	36,900	200,105	111,945

The Statement of Financial Activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

The Statement of Financial Activities also complies with the requirements for an Income and Expenditure Account under the Companies Act 2006.

The notes on pages 18 to 34 form part of these financial statements

SHAKESPEARE NORTH TRUST

Balance Sheet 31 March 2023

	Notes	2023		2022	
		Group £	Charity £	Group £	Charity £
Fixed assets					
Intangible assets	15	52,511	52,511	30,139	30,139
Tangible assets	16	209,295	186,389	-	-
Investments	17	-	2	-	-
		<u>261,806</u>	<u>238,902</u>	<u>30,139</u>	<u>30,139</u>
Current assets					
Stock	18	21,353	-	-	-
Debtors	19	326,116	611,993	159,903	159,903
Cash at bank and in hand		<u>134,242</u>	<u>132,242</u>	<u>12,749</u>	<u>12,749</u>
		<u>481,711</u>	<u>744,235</u>	<u>172,652</u>	<u>172,652</u>
Creditors					
Amounts falling due within one year	20	<u>543,412</u>	<u>783,027</u>	<u>90,846</u>	<u>90,846</u>
Net current assets/(liabilities)		<u>(61,701)</u>	<u>(38,792)</u>	<u>81,806</u>	<u>81,806</u>
Net assets/(liabilities)	23	<u>200,105</u>	<u>200,110</u>	<u>111,945</u>	<u>111,945</u>
Funds					
Unrestricted funds					
General funds	22	<u>163,205</u>	<u>163,210</u>	<u>33,071</u>	<u>33,071</u>
Restricted funds	22	<u>36,900</u>	<u>36,900</u>	<u>78,874</u>	<u>78,874</u>
Total funds	23	<u>200,105</u>	<u>200,110</u>	<u>111,945</u>	<u>111,945</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 6 December 2023, and are signed on their behalf by:



Max Steinberg
Chair of Trustees



Faye Dyer
Chair of Finance Risk and Governance Committee

Company Registration Number: 05923469

The notes on pages 18 to 34 form part of these financial statements

SHAKESPEARE NORTH TRUST

Consolidated Statements of Cash Flows Year ended 31 March 2023

	Notes	2023	2022
		£	£
Cash flow from operating activities	24	159,839	35,469
Cash flow from investing activities			
Payments to acquire fixed assets		(38,346)	(30,139)
Net cash flow from investing activities		(38,346)	(30,139)
Net increase in cash and cash equivalents		121,493	5,330
Cash and cash equivalent at 1 April 2022		12,749	7,419
Cash and cash equivalents at 31 March 2023		134,242	12,749
Cash and cash equivalents consists of:			
Cash at bank and in hand		134,242	12,749
Cash and cash equivalents at 31 March 2023		134,242	12,749

The notes on pages 18 to 34 form part of these financial statements

1. Accounting policies

1.1) Trust Information

Shakespeare North Trust is a charitable organisation registered in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are described in the Trustees' Report on page 2.

1.2) Basis of preparation

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Group accounts

The accounts consolidate the results of the charity and its wholly owned subsidiaries, Shakespeare North Playhouse Production Ltd and Shakespeare North Playhouse Trading Ltd, on a line-by-line basis.

The trustees have taken advantage of S408 Companies Act 2006 regarding exemption from the requirement to prepare a separate Statement of Financial Activities for the charity. The net incoming resources dealt with in the accounts of the charity are £88,165 (2022: £106,285).

1.3) Accounting convention

These financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The principal accounting policies adopted in these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.4) Going concern

Notwithstanding current net liabilities of £38,792 and forecast net expenditure for the year ending 31 March 2024 of circa £330k, the Trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern for a period of at least 12 months from the signing of these financial statements. This is due to a letter of support dated 14 November 2023 from Knowsley Metropolitan Borough Council in which it commits to provide any necessary levels of financial support that may be required as the charitable company trades through its initial growth period, and transitions to a sustainable business plan; creation of the latter is the current main priority for the Trustees.

1. Accounting policies [Continued]

1.5) **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Income received in advance of a theatrical performance or provision of other specified service is deferred until the criteria for income recognition are met.

Donations from individuals and other bodies (not being the nature of a grant) are recognised when receivable.

Short term investment income is received as rental income during the period. Income is recognised once the charitable company has entitlement, it is probable that the income will be received, and the amount can be measured reliably.

1.6) **Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred. Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charitable company and include audit fees and costs linked to the strategic management of the charitable company.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity comprise both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

1.7) **Support costs allocation**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objectives of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 7.

1.8) **Tangible fixed assets**

Tangible fixed assets are initially measured at costs and subsequently measured at costs or valuation, net of depreciation and any impairment losses. Depreciation is provided on a straight line basis using rates calculated to write down the cost of each asset to its estimated residual value over its anticipated useful life as follows:

Fixtures and equipment	7 years
Theatre and production equipment	7 years
Computer and other equipment	3 years
Leasehold improvements	5 to 10 years

1. Accounting policies [Continued]

1.8) **Tangible fixed assets [Continued]**

The charitable company capitalises fixed assets over a value of £1,000. The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the statement of financial activities.

1.9) **Intangible fixed assets**

Intangible fixed assets are stated at cost less amortisation. Amortisation is provided on a straight-line basis using rates calculated to write down the cost of each asset to its estimated residual value over its anticipated useful life as follows:

Intangible assets	3 to 5 years

1.10) **Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.11) **Investments**

Investments in subsidiaries are measured at cost less impairment.

1.12) **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss. Reversals of impairment losses are also recognised in profit or loss.

1.13) **Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.14) **Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.15) **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Notes to the Financial Statements Year ended 31 March 2023

1. Accounting policies [Continued]

1.16) Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.17) Taxation

The charity is exempt from corporation tax on its charitable activities.

1.18) Theatre Tax Relief

Where the trading subsidiary, Shakespeare North Playhouse Production Ltd, incurs qualifying losses in respect of theatre productions, the company has decided that these will be surrendered for a cash payment from HMRC under the Theatre Tax Credit regime. Where receipt of these tax credits is virtually certain they are included in the accounts in the year in which the qualifying losses were incurred.

1.19) Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.20) Retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

1. Accounting policies [Continued]

1.21) Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives 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.

1.22) Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The key accounting estimates of the charity are the amortisation of intangible fixed assets, the depreciation of fixed assets and the accrual and deferral of grant income.

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2023

2. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Year Ended 31 March 2023 £	Period Ended 31 March 2022 £
Donations and gifts	37,814	-	37,814	16,660
Donations in kind	316,003	-	316,003	-
Grants	-	477,250	477,250	341,036
	<u>353,817</u>	<u>477,250</u>	<u>831,067</u>	<u>357,696</u>

Donations and legacies in the period ended 31 March 2022 totalled £357,696, of which £346,036 was attributable to restricted and £11,660 was attributable to unrestricted funds.

3. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Year Ended 31 March 2023 £	Period Ended 31 March 2022 £
Income from charitable activities	1,689,695	-	1,689,695	-
	<u>1,689,695</u>	<u>-</u>	<u>1,689,695</u>	<u>-</u>

In the period ended 31 March 2022 there was nil income.

4. Income from other trading activities

	Unrestricted Funds £	Restricted Funds £	Year Ended 31 March 2023 £	Period Ended 31 March 2022 £
Other trading activities	293,594	-	293,594	-
Room hire	13,277	-	13,277	10,500
	<u>306,871</u>	<u>-</u>	<u>306,871</u>	<u>10,500</u>

In the period ended 31 March 2022 there was nil income.

5. Raising funds

	Unrestricted Funds £	Restricted Funds £	Year Ended 31 March 2023 £	Period Ended 31 March 2022 £
Fundraising costs	23,517	-	23,517	13,691
Trading activities	131,540	-	131,540	-
	<u>155,057</u>	<u>-</u>	<u>155,057</u>	<u>13,691</u>

In the period ended 31 March 2022 fundraising cost was £13,691, of which £9,372 was attributable to restricted and £4,319 was attributable to unrestricted funds.

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2023

6. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Year Ended 31 March 2023 £	Period Ended 31 March 2022 £
Support costs (Note 7)	902,804	-	902,804	205,181
Governance costs (Note 8)	156,415	-	156,415	36,604
Administration costs	-	-	-	1,385
Operational costs	1,005,973	519,224	1,525,197	5,050
	<u>2,065,192</u>	<u>519,224</u>	<u>2,584,416</u>	<u>248,220</u>

In the period ended 31 March 2022 the costs associated with charitable activities were £248,220, of which £222,198 was attributable to restricted and £26,022 was attributable to unrestricted expenditure.

7. Allocation of support costs

	Year Ended 31 March 2023 £	Period Ended 31 March 2022 £
Employment costs	297,126	98,967
Telephone	5,635	-
Printing, postage and stationery	1,510	-
+Computer costs	91,577	14,275
Hire of equipment	1,000	-
Repairs and maintenance	75,431	101
Professional services	65,545	85,088
Office costs	150,808	-
Rent	47,700	-
Travel	3,506	2,341
Training	9,145	-
Depreciation	19,982	-
Memberships	4,117	644
Sundry	4,916	-
Insurance	56,064	1,685
Marketing	68,742	2,080
	<u>902,804</u>	<u>205,181</u>

In the period ended 31 March 2022 support costs were £205,181, of which £184,449 was attributable to restricted and £15,262 was attributable to unrestricted expenditure.

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2023

8. Governance costs

	Unrestricted Funds £	Restricted Funds £	Year Ended 31 March 2023 £	Period Ended 31 March 2022 £
Professional services	142,986	-	142,986	26,470
Audit fees	12,980	-	12,980	-
Trustee expenses	332	-	332	1,614
Strategic support	-	-	-	8,520
Legal costs	117	-	117	-
	<u>156,415</u>	<u>-</u>	<u>156,415</u>	<u>36,604</u>

In the period ended 31 March 2022 governance costs were £36,604, of which £35,187 was attributable to restricted and £1,417 to unrestricted expenditure.

9. Net Income/(expenditure) for the year

This is stated after charging/(crediting):

	Year Ended 31 March 2023 £	Period Ended 31 March 2022 £
Audit fees	15,000	-
Depreciation of fixed assets	19,982	-
	<u>34,982</u>	<u>-</u>

10. Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £6,250 for the parent charity (2022 - £Nil), £5,500 for the limited company subsidiaries (2022 - £Nil) and non-audit fees of £3,250 (2022 - £Nil).

11. Staff costs and numbers

	Year Ended 31 March 2023 £	Period Ended 31 March 2022 £
Salaries and wages	992,663	92,336
Social security	67,488	6,487
Pension	10,979	144
	<u>1,071,130</u>	<u>98,967</u>

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2023

11. Staff costs and numbers [Continued]

The average monthly head count during the reporting period was 53 staff (2022: 5) with the number of employees at the end of the reporting period being 66. The average number of full-time equivalent employees (including casual and part-time staff) at the end of the reporting period is:

	Year Ended 31 March 2023 No.	Period Ended 31 March 2022 No.
Executive	2	1
Learning and engagement	2	1
Artistic programme and production	1	1
Technical and facilities	9	2
Marketing, commercial and visitor experience	45	3
Corporate services	2	0
	61	8

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 per annum were as follows:-

	Year Ended 31 March 2023 No.	Period Ended 31 March 2022 No.
£70,001 - £80,000	1	1

12. Key management personnel remuneration and expenses

The total amount of employee benefits received by key management personnel is £230,000 (2022 £115,862).

In respect of the above periods the trustees consider the key management personnel to be:

Chief Executive Officer
Creative Director and Programmer
Director of Marketing and Commercial
Director of Finance

13. Pensions and other post-retirement benefits

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £10,075 (2022 - £144).

The outstanding balance at the year end for pension £9,484 (2022: £nil)

14. Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

One trustee was reimbursed a total of £332 for expenses incurred during the year (2022 two trustees were reimbursed £1,614).

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2023

15. Intangible fixed assets

Group and charity	Website £	Branding £	Total £
Cost			
As at 1 April 2022	30,139	-	30,139
Additions	10,500	25,000	35,500
As at 31 March 2023	40,639	25,000	65,639
Amortisation			
As at 1 April 2022	-	-	-
Charge for the period	8,128	5,000	13,128
As at 31 March 2023	8,128	5,000	13,128
Net book value			
As at 31 March 2023	32,511	20,000	52,511
As at 31 March 2022	30,139	-	30,139

16. Tangible fixed assets

	Group		Charity	
	Office Equipment and Fixtures £	Total £	Office Equipment and Fixtures £	Total £
Cost				
As at 1 April 2022	-	-	-	-
Additions	216,149	216,149	190,762	190,762
As at 31 March 2023	216,149	216,149	190,762	190,762
Depreciation				
As at 1 April 2022	-	-	-	-
Charge for the period	6,854	6,854	4,373	4,373
As at 31 March 2023	6,854	6,854	4,373	4,373
Net book value				
As at 31 March 2023	209,295	209,295	186,389	186,389
As at 31 March 2022	-	-	-	-

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2023

17. Fixed asset investments

Charity	Other investments £	Total £
Cost		
As at 1 April 2022	-	-
Additions	2	2
As at 31 March 2023	2	2
Carrying amount		
As at 31 March 2023	2	2
As at 31 March 2022	-	-

Other investments are measured at cost less impairment on the basis that they represent shares in entities that are not publicly traded and the fair value cannot otherwise be measured reliably.

Included within other investments are two subsidiaries:

Shakespeare North Playhouse Trading Ltd (SNPT) company number 14116829 is a wholly owned trading company of the charity. Its trading activity includes food and beverage (F&B), retail as well as events and hires. The profit generated in the year of £29,169 was gift aided to the Trust.

Shakespeare North Playhouse Production Ltd (SNPP) company number 14173917 is a wholly owned company of the charity. It's trading activity is to undertake the production, running and closure of in-house theatrical productions and qualifying exhibitions on behalf of the charity. It subcontracts the production work back to the charity and is eligible to claim Theatre Tax Relief and Museums and Galleries Exhibitions Relief.

Where the trading subsidiary, Shakespeare North Playhouse Production Ltd, incurs qualifying losses in respect of theatre productions, the company has decided that these will be surrendered for a cash payment from HMRC under the Theatre Tax Credit regime. Where receipt of these tax credits is virtually certain they are included in the accounts in the year in which the qualifying losses were incurred.

18. Stock

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Bar stock	8,374	-	-	-
Retail stock	12,979			
	21,353	-	-	-

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2023

19. Debtors

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Trade debtors	165,459	141,982	40,718	40,718
Prepayments and accrued income	160,657	29,500	119,185	119,185
Amounts owed by subsidiary undertaking	-	440,511	-	-
	<u>326,116</u>	<u>611,993</u>	<u>159,903</u>	<u>159,903</u>

20. Creditors: Amounts falling due within one year

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Trade creditors	165,816	145,459	60,256	60,256
Other tax and social security	99,794	99,794	4,120	4,120
Accruals and deferred income	228,236	221,616	26,470	26,470
Amounts owed to subsidiary undertaking	-	316,158	-	-
Other creditors	49,566	-	-	-
	<u>543,412</u>	<u>783,027</u>	<u>90,846</u>	<u>90,846</u>

21. Deferred Income

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
At 1 April 2022	-	-	-	-
Additions during the year	31,881	31,881	-	-
Amounts released to income	-	-	-	-
	<u>31,881</u>	<u>31,881</u>	<u>-</u>	<u>-</u>
At 31 March 2023	<u>31,881</u>	<u>31,881</u>	<u>-</u>	<u>-</u>

Deferred income relates to advance ticketing income.

22. Fund reconciliation

Unrestricted funds

	Balance at 31 March 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Group	33,071	2,350,383	(2,220,249)	163,205
	<u>33,071</u>	<u>2,350,383</u>	<u>(2,220,249)</u>	<u>163,205</u>
Charity	33,071	1,856,900	(1,726,761)	163,210
	<u>33,071</u>	<u>1,856,900</u>	<u>(1,726,761)</u>	<u>163,210</u>

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2023

22. Fund reconciliation [Continued]

Unrestricted funds [Continued]

Comparative information in respect of the preceding period is as follows:

	Balance at 1 October 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2022 £
Group	5,660	22,160	(30,341)	35,592	33,071
Charity	5,660	22,160	(30,341)	35,592	33,071

Restricted funds

The income funds of the charitable company include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

Group	Balance at 31 March 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2023 £
Arts Council England	61,398	53,480	(114,878)	-	-
Liverpool City Region					
Combined Authority	7,476	234,815	(242,291)	-	-
Granada Foundation	5,000	-	(5,000)	-	-
Duchy of Lancaster	5,000	-	(5,000)	-	-
Heritage High Street Fund	-	15,000	(15,000)	-	-
Borough of Culture (KMBC)	-	83,784	(83,784)	-	-
Youth Community Fund	-	5,000	(5,000)	-	-
NHLF	-	46,560	(9,660)	-	36,900
DWP	-	38,611	(38,611)	-	-
	78,874	477,250	(519,224)	-	36,900

Restricted funds

Charity	Balance at 31 March 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2023 £
Arts Council England	61,398	53,480	(114,878)	-	-
Liverpool City Region					
Combined Authority	7,476	234,815	(242,291)	-	-
Granada Foundation	5,000	-	(5,000)	-	-
Duchy of Lancaster	5,000	-	(5,000)	-	-
Heritage High Street Fund	-	15,000	(15,000)	-	-
Borough of Culture (KMBC)	-	83,784	(83,784)	-	-
Youth Community Fund	-	5,000	(5,000)	-	-
NHLF	-	46,560	(9,660)	-	36,900
DWP	-	38,611	(38,611)	-	-
	78,874	477,250	(519,224)	-	36,900

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2023

22. Fund reconciliation [Continued]

Comparative information in respect of the preceding period is as follows:

Group	Balance at 31 October 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2022 £
Arts Council England	-	66,851	-	(5,453)	61,398
Liverpool City Region Combined Authority	-	269,185	(231,570)	(30,139)	7,476
Granada Foundation	-	5,000	-	-	5,000
Duchy of Lancaster	-	5,000	-	-	5,000
	-	346,036	(231,570)	(35,592)	78,874
Charity	Balance at 31 October 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2022 £
Arts Council England	-	66,851	-	(5,453)	61,398
Liverpool City Region Combined Authority	-	269,185	(231,570)	(30,139)	7,476
Granada Foundation	-	5,000	-	-	5,000
Duchy of Lancaster	-	5,000	-	-	5,000
	-	346,036	(231,570)	(35,592)	78,874

Arts Council England

The grant was awarded following an application for funding towards the Shakespeare North Playhouse opening programme. The terms and conditions of the award specify the grant must be used exclusively for the activity described in the application. The opening programme started on 15 July 2022.

Liverpool City Region Combined Authority (LCRCA)

The grant funding is paid via Knowsley Metropolitan Borough Council (KMBC) and was awarded to fund initial operational set up costs of the newly built Shakespeare North Playhouse. The LCRCA will pay 43.06% of the costs claimed to the sum of £504,000. Shakespeare North Trust must provide evidence of spend to KMBC in order to draw down grant funding.

Granada Foundation

The £5,000 revenue donation was awarded for activities relating to the education and community engagement programme. Activities will reach deprived young people across the borough and beyond.

Duchy of Lancaster

The donation was given with the sole purpose of supporting the very first production in the new state of the art Cockpit Theatre. Shakespeare North Playhouse hosted a national playwriting competition, run in conjunction with BBC's The One Show, as part of the theatre's mission to nurture new talent.

The conditions of the grants have been met. The asset is held for general use and not for a restricted purpose.

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2023

22. Fund reconciliation [Continued]

The High Streets Heritage Action Zone

This is a government funded programme delivered by Historic England to unlock the potential of high streets across England. The funding was agreed for the opening procession in conjunction with KMBC and Prescott Heritage Action Group.

Borough of Culture (KMBC)

In 2022 Liverpool City Region awarded Knowsley 'The Borough of Culture'. Funding of £83.7k was awarded via KMBC for the opening programme celebrating culture within Knowsley.

Youth Community Fund

The Youth Community Fund awarded £5k to support the ongoing project named 'Elements'. The project works with a group of youths who are interested in hip-hop and are keen to develop their own skills.

NHLF

This grant has been paid via KMBC and was awarded to support the creation of heritage tours, digital engagement and filming for exhibition space.

DWP

An Access to Work grant funded practical support costs for a cast member of the production 'A Midsummer Night's Dream'. The cast member was AFAP as well as BSL interpretation. The award was provided to train the cast and stage management team.

23. Analysis of net assets between funds

Funds balances are represented by:

Group	Unrestricted Funds £	Restricted Funds £	Year Ended 31 March 2023 £
Tangible assets	209,295	-	209,295
Intangible assets	52,511	-	52,511
Cash at bank and in hand	97,342	36,900	134,242
Other net current assets/(liabilities)	(195,943)	-	(195,943)
Total	163,205	36,900	200,105

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2023

23. Analysis of net assets between funds [Continued]

Charity	Unrestricted Funds £	Restricted Funds £	Year Ended 31 March 2023 £
Tangible assets	186,389	-	186,389
Intangible assets	52,511	-	52,511
Investments	2	-	2
Cash at bank and in hand	95,342	36,900	132,242
Other net current assets/(liabilities)	(171,034)	-	(171,034)
Total	163,210	36,900	200,110

Comparative information in respect of the preceding period is as follows:

Group	Unrestricted Funds £	Restricted Funds £	Period Ended 31 March 2022 £
Intangible assets	30,139	-	30,139
Cash at bank and in hand	-	12,749	12,749
Other net current assets/(liabilities)	2,932	66,125	69,057
Total	33,071	78,874	111,945

Charity	Unrestricted Funds £	Restricted Funds £	Period Ended 31 March 2022 £
Intangible assets	30,139	-	30,139
Cash at bank and in hand	-	12,749	12,749
Other net current assets/(liabilities)	2,932	66,125	69,057
Total	33,071	78,874	111,945

24. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Year to 31 March 2023 £	Period Ended 31 March 2022 £
Net income for the year	88,160	106,285
Depreciation	19,982	-
Donated fixed assets	(213,303)	-
Increase in stock	(21,354)	-
Increase in debtors	(174,007)	(159,903)
Increase in creditors	460,361	89,087
Net cash flow from operating activities	159,839	35,469

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2023

25. Related party transactions

The charity received donations-in-kind from Knowsley Metropolitan Borough Council in the year for the occupation of the Prescott premises and for the provision of resources of £47,700 (2022: £Nil) and £55,000 (2022: £Nil) respectively. The Council also donated fixed assets with a value of £213,303 to the group (2022: Nil).

Details of the subsidiary companies are given in note 17.

SHAKESPEARE NORTH TRUST

Statement of Financial Activities (including Income and Expenditure Account) For the year ended 31 March 2023

	Unrestricted Funds	Restricted Funds	Total Year ended 31 March 2023	Total Period Ended 31 March 2022
	£	£	£	£
Income from:				
Donations and legacies	359,361	477,250	836,611	357,696
Charitable activities	1,497,539	-	1,497,539	-
Investments	-	-	-	10,500
Total income	1,856,900	477,250	2,334,150	368,196
Expenditure on:-				
Raising funds	23,517	-	23,517	13,691
Charitable activities	1,703,244	519,224	2,222,468	248,220
Total expenditure	1,726,761	519,224	2,245,985	261,911
Net income	130,139	(41,974)	88,165	106,285
Reconciliation of funds:				
Total funds brought forward	33,071	78,874	111,945	5,660
Total funds carried forward	163,210	36,900	200,110	111,945

All activities relate to continuing operations.

SHAKESPEARE NORTH TRUST

Schedule to the Statement of Financial Activities For the year ended 31 March 2023

	Unrestricted Funds £	Restricted Funds £	Total Year ended 31 March 2023 £	Total Period ended 31 March 2022 £
Incoming resources				
Donations and gifts	66,982	-	66,982	16,660
Donations in kind	292,379	-	292,379	-
Grants	-	477,250	477,250	341,036
	<u>359,361</u>	<u>477,250</u>	<u>836,611</u>	<u>357,696</u>
Incoming resources from charitable activities				
Income from charitable activities	897,539	-	897,539	-
Contribution from local government	600,000	-	600,000	-
	<u>1,497,539</u>	<u>-</u>	<u>1,497,539</u>	<u>-</u>
Investment income				
Rental income	-	-	-	10,500

SHAKESPEARE NORTH TRUST

Balance Sheet At 31 March 2023

	Year Ended 31 March 2023		Period Ended 31 March 2022	
	£	£	£	£
Fixed assets				
Intangible assets		52,511		30,139
Tangible assets		186,389		-
Investments		2		-
		<u>238,902</u>		<u>30,139</u>
Current assets				
Debtors	611,993		159,903	
Cash at bank and in hand	<u>132,242</u>		<u>12,749</u>	
Total current assets	744,235		172,652	
Liabilities				
Creditors: amounts falling due within one year	<u>(783,027)</u>		<u>(90,846)</u>	
Net current assets/(liabilities)		<u>(38,792)</u>		<u>81,806</u>
Total net assets		<u>200,110</u>		<u>111,945</u>
The funds of the Charity				
Unrestricted funds		163,210		33,071
Restricted funds		<u>36,900</u>		<u>78,874</u>
		<u>200,110</u>		<u>111,945</u>

Company registration number 14173917 (England and Wales)

SHAKESPEARE NORTH PLAYHOUSE PRODUCTION LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023

SHAKESPEARE NORTH PLAYHOUSE PRODUCTION LTD

COMPANY INFORMATION

Directors	L Collier	(Appointed 15 June 2022)
	M Lewis O'Boyle	(Appointed 15 June 2022)

Company number	14173917

Registered office	Shakespeare North Playhouse Prospero Place Prescot Liverpool Merseyside L34 3AB

Auditor	Mitchell Charlesworth (Audit) Limited 3rd Floor 5 Temple Square Temple Street Liverpool L2 5RH

SHAKESPEARE NORTH PLAYHOUSE PRODUCTION LTD

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SHAKESPEARE NORTH PLAYHOUSE PRODUCTION LTD

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 MARCH 2023

The directors present their annual report and financial statements for the period ended 31 March 2023.

Principal activities

The principal activity of the company continued to be that of artistic creation. The company started to trade on the 15 June 2022.

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

L Collier	(Appointed 15 June 2022)
M Lewis O'Boyle	(Appointed 15 June 2022)

Auditor

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

SHAKESPEARE NORTH PLAYHOUSE PRODUCTION LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

On behalf of the board

A blue ink signature of L Collier, consisting of a stylized 'L' followed by a cursive 'C'.

L Collier
Director

A black ink signature of M Lewis O'Boyle, written in a cursive style.

M Lewis O'Boyle
Director

6 December 2023

SHAKESPEARE NORTH PLAYHOUSE PRODUCTION LTD

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SHAKESPEARE NORTH PLAYHOUSE PRODUCTION LTD

Opinion

We have audited the financial statements of Shakespeare North Playhouse Production Ltd (the 'company') for the period ended 31 March 2023 which comprise the profit and loss account, the balance sheet 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 company's affairs as at 31 March 2023 and of its profit for the period 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 company 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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 course of 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 directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

SHAKESPEARE NORTH PLAYHOUSE PRODUCTION LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SHAKESPEARE NORTH PLAYHOUSE PRODUCTION LTD

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' 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:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

SHAKESPEARE NORTH PLAYHOUSE PRODUCTION LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SHAKESPEARE NORTH PLAYHOUSE PRODUCTION LTD

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- the company's own assessment of the risks that irregularities may occur either as a result of fraud or error;
- the results of our enquiries of management and members of the Board of Directors of their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

(i) The presentation of the company's Profit and Loss Account, (ii) the company's accounting policy for revenue recognition, (iii) the overstatement of salary and other costs, and (iv) the understatement of creditors. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and FRS 102, the Financial Reporting Standard Applicable in the UK and Republic of Ireland.

SHAKESPEARE NORTH PLAYHOUSE PRODUCTION LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SHAKESPEARE NORTH PLAYHOUSE PRODUCTION LTD

Audit response to risks identified

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations described above as having a direct effect on the financial statements;
- enquiring of management and members of the Board of Directors concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with relevant authorities where matters identified were significant;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the 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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mitchell Charlesworth (Audit) Limited

Louise Casey

Senior Statutory Auditor

For and on behalf of Mitchell Charlesworth (Audit) Limited

15 December 2023

Accountants

Statutory Auditor

3rd Floor
5 Temple Square
Temple Street
Liverpool
L2 5RH

SHAKESPEARE NORTH PLAYHOUSE PRODUCTION LTD

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2023

	Period ended 31 March 2023
	£
Turnover	60,999
Cost of sales	(476,104)
Gross (loss)/profit	(415,105)
Administrative expenses	(32,210)
Other operating income	316,158
Loss before taxation	(131,157)
Tax on loss	131,157
Profit for the financial period	-

The profit and loss account has been prepared on the basis that all operations are continuing operations.

SHAKESPEARE NORTH PLAYHOUSE PRODUCTION LTD

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	£	£
Current assets			
Debtors	3	131,157	
Creditors: amounts falling due within one year	4	(131,156)	
Net current assets			1
Capital and reserves			-
Called up share capital	5		1

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 6 December 2023 and are signed on its behalf by:



L Collier
Director



M Lewis O'Boyle
Director

Company registration number 14173917 (England and Wales)

SHAKESPEARE NORTH PLAYHOUSE PRODUCTION LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2023

1 Accounting policies

Company information

Shakespeare North Playhouse Production Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Shakespeare North Playhouse, Prospero Place, Prescot, Liverpool, Merseyside, L34 3AB.

1.1 Reporting period

The incorporation date for the company was 15 June 2022. These financial statements have been prepared for the period 15 June 2022 to 31 March 2023.

1.2 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Shakespeare North Trust. These consolidated financial statements are available from its registered office, Shakespeare North Playhouse, Prospero Place, Prescot, Liverpool L34 3AB.

1.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Turnover

All income is recognised in the profit and loss account once the company has entitlement to the income, it is probable that the income will be received and it can be measured reliably.

Donations from individuals or other bodies are recognised when notification is received of the amounts and settlement date in writing.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

SHAKESPEARE NORTH PLAYHOUSE PRODUCTION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

SHAKESPEARE NORTH PLAYHOUSE PRODUCTION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Theatre Tax Relief

Where the company incurs qualifying losses in respect of theatre productions, the company has decided that these will be surrendered for a cash payment from HMRC under the Theatre Tax Credit regime. Where receipt of these tax credits is virtually certain they are included in the accounts in the year in which the qualifying losses were incurred.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	Number
Total	14

3 Debtors

Amounts falling due within one year:	£
Theatre Tax Relief	131,157

SHAKESPEARE NORTH PLAYHOUSE PRODUCTION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

4 Creditors: amounts falling due within one year

	£
Trade creditors	6,816
Amounts owed to group undertakings	73,017
Other creditors	51,323
	131,156

5 Called up share capital

	Number	£
Ordinary share capital		
Issued and fully paid		
Ordinary shares of £1 each	1	1

6 Parent company

The parent company is Shakespeare North Trust, a company incorporated in England and Wales and a registered charity.

SHAKESPEARE NORTH PLAYHOUSE PRODUCTION LTD

DETAILED PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2023

		Period ended 31 March 2023
	£	£
Turnover		60,999
		60,999
Cost of sales		
<i>Purchases and other direct costs</i>		
Direct costs	131,863	
Wages and salaries	318,687	
Staff pension costs defined contribution	1,707	
Other staff costs	9,348	
Royalties payable	14,499	
Total purchases and other direct costs	476,104	
Total cost of sales		(476,104)
Gross loss	680.51%	(415,105)
Other operating income		
Management fees receivable		316,158
Administrative expenses		
Travelling expenses	8,600	
Accommodation and subsistence	23,598	
Legal and professional fees	12	
		(32,210)
Operating loss		(131,157)

Company registration number 14173917 (England and Wales)

SHAKESPEARE NORTH PLAYHOUSE PRODUCTION LTD

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2023

PAGES FOR FILING WITH REGISTRAR

SHAKESPEARE NORTH PLAYHOUSE PRODUCTION LTD

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SHAKESPEARE NORTH PLAYHOUSE PRODUCTION LTD

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	£	£
Current assets			
Debtors	3	131,157	
Creditors: amounts falling due within one year	4	(131,156)	
		<u> </u>	
Net current assets			<u> </u> <u> </u> 1
Capital and reserves			-
Called up share capital	5		<u> </u> <u> </u> 1

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 6 December 2023 and are signed on its behalf by:



L Collier
Director



M Lewis O'Boyle
Director

Company registration number 14173917 (England and Wales)

SHAKESPEARE NORTH PLAYHOUSE PRODUCTION LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2023

1 Accounting policies

Company information

Shakespeare North Playhouse Production Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Shakespeare North Playhouse, Prospero Place, Prescot, Liverpool, Merseyside, L34 3AB.

1.1 Reporting period

The incorporation date for the company was 15 June 2022. These financial statements have been prepared for the period 15 June 2022 to 31 March 2023.

1.2 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Shakespeare North Trust. These consolidated financial statements are available from its registered office, Shakespeare North Playhouse, Prospero Place, Prescot, Liverpool L34 3AB.

1.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Turnover

All income is recognised in the profit and loss account once the company has entitlement to the income, it is probable that the income will be received and it can be measured reliably.

Donations from individuals or other bodies are recognised when notification is received of the amounts and settlement date in writing.

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Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

SHAKESPEARE NORTH PLAYHOUSE PRODUCTION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.6 Financial instruments

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SHAKESPEARE NORTH PLAYHOUSE PRODUCTION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

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Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	Number
Total	14

3 Debtors

Amounts falling due within one year:	£
Theatre Tax Relief	131,157

SHAKESPEARE NORTH PLAYHOUSE PRODUCTION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

4 Creditors: amounts falling due within one year

	£
Trade creditors	6,816
Amounts owed to group undertakings	73,017
Other creditors	51,323
	<u>131,156</u>

5 Called up share capital

	Number	£
Ordinary share capital Issued and fully paid		
Ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>

6 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:	Louise Casey
Statutory Auditor:	Mitchell Charlesworth (Audit) Limited

7 Parent company

The parent company is Shakespeare North Trust, a company incorporated in England and Wales and a registered charity.

Company registration number 14116829 (England and Wales)

SHAKESPEARE NORTH PLAYHOUSE TRADING LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023

SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

COMPANY INFORMATION

Directors	M Lewis O'Boyle	(Appointed 19 May 2022)
	C Will	(Appointed 19 May 2022)
Company number	14116829	
Registered office	Shakespeare North Playhouse Prospero Place Prescot Liverpool Merseyside L34 3AB	
Auditor	Mitchell Charlesworth (Audit) Limited 3rd Floor 5 Temple Square Temple Street Liverpool L2 5RH	

SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

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SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 MARCH 2023

The directors present their annual report and financial statements for the period ended 31 March 2023.

Principal activities

The principal activity of the company is to provide support activities to performing arts. The company started to trade on the 19 May 2022.

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

M Lewis O'Boyle	(Appointed 19 May 2022)
K Bibby	(Appointed 19 May 2022 and resigned 31 May 2023)
C Will	(Appointed 19 May 2022)

Auditor

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

On behalf of the board



M Lewis O'Boyle
Director



C Will
Director

6 December 2023

SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

Opinion

We have audited the financial statements of Shakespeare North Playhouse Trading Ltd (the 'company') for the period ended 31 March 2023 which comprise the profit and loss account, the balance sheet, the statement of changes in equity 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 company's affairs as at 31 March 2023 and of its profit for the period 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 company 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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 course of 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 directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' 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:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- the company's own assessment of the risks that irregularities may occur either as a result of fraud or error;
- the results of our enquiries of management and members of the Board of Directors of their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

(i) The presentation of the company's Profit and Loss Account, (ii) the company's accounting policy for revenue recognition, (iii) the overstatement of salary and other costs, and (iv) the understatement of creditors. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and FRS 102, the Financial Reporting Standard Applicable in the UK and Republic of Ireland.

SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

Audit response to risks identified

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations described above as having a direct effect on the financial statements;
- enquiring of management and members of the Board of Directors concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with relevant authorities where matters identified were significant;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the 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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mitchell Charlesworth (Audit) Limited

Louise Casey

Senior Statutory Auditor

For and on behalf of Mitchell Charlesworth (Audit) Limited

15 December 2023

Auditors

Statutory Auditor

3rd Floor
5 Temple Square
Temple Street
Liverpool
L2 5RH

SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2023

	Period ended 31 March 2023 £
Turnover	317,220
Cost of sales	(120,860)
Gross profit	196,360
Administrative expenses	(180,468)
Other operating income	13,277
Profit before taxation	29,169
Tax on profit	-
Profit for the financial period	29,169

The profit and loss account has been prepared on the basis that all operations are continuing operations.

SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£
Fixed assets			
Tangible assets	4		22,906
Current assets			
Stocks		21,354	
Debtors	5	23,477	
Cash at bank and in hand		2,000	
		<u>46,831</u>	
Creditors: amounts falling due within one year	6	<u>(69,736)</u>	
Net current liabilities			(22,905)
Net assets			<u>1</u>
Capital and reserves			-
Called up share capital	7		<u>1</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 6 December 2023 and are signed on its behalf by:



M Lewis O'Boyle
Director



C Will
Director

Company registration number 14116829 (England and Wales)

SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 MARCH 2023

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 19 May 2022		1	-	1
Period ended 31 March 2023:				
Profit and total comprehensive income		-	29,169	29,169
Distributions to parent charity under gift aid		-	(29,169)	(29,169)
Balance at 31 March 2023		1	-	1

SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2023

1 Accounting policies

Company information

Shakespeare North Playhouse Trading Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Shakespeare North Playhouse, Prospero Place, Prescot, Liverpool, Merseyside, L34 3AB.

1.1 Reporting period

The incorporation date of the company was 19 May 2022. These financial statements have been prepared for the period 19 May 2022 to 31 March 2023.

1.2 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Shakespeare North Trust. These consolidated financial statements are available from its registered office, Shakespeare North Playhouse, Prospero Place, Prescot, Liverpool L34 3AB.

1.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Turnover

All income is recognised in the profit and loss account once the company has entitlement to the income, it is probable that the income will be received and the amount can be measured reliably.

Income from bar and catering sales is recognised on receipt. Income from events and venue hire is recognised on the contracted date of the event, and is deferred or accrued where it is received prior to or after that date.

Donations from individuals or other bodies are recognised when notification is received of the amounts and settlement date in writing.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	Depreciated over 7 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other cost incurred in bringing stock to its present location and condition. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

The company recognises gift aid payments in the income statement in the year that the profits arose.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

1 Accounting policies (Continued)

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. There are no key estimates or judgements in the preparation of these accounts.

3 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

2023 Number
9

Their aggregate remuneration comprised:

	2023 £
Wages and salaries	155,091
Social security costs	8,140
Pension costs	727
	163,958

Pension and post retirement benefits

The company operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £727

SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 19 May 2022	-
Additions	25,387
At 31 March 2023	25,387
Depreciation and impairment	
At 19 May 2022	-
Depreciation charged in the period	2,481
At 31 March 2023	2,481
Carrying amount	
At 31 March 2023	22,906

5 Debtors

	2023 £
Amounts falling due within one year:	
Trade debtors	23,476
Other debtors	1
	23,477

6 Creditors: amounts falling due within one year

	2023 £
Trade creditors	13,540
Amounts owed to group undertakings	51,334
Other creditors	4,862
	69,736

7 Called up share capital

	2023 Number	2023 £
Ordinary share capital		
Issued and fully paid		
Ordinary shares of £1 each	1	1

SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

9 Parent company

The parent company is Shakespeare North Trust, a company incorporated in England and Wales and a registered charity.

SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

DETAILED PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2023

		Period ended 31 March 2023 £	£
Turnover			
Trading Income			293,595
Donation in kind			23,625
			<u>317,220</u>
Cost of sales			
Direct costs	120,860		
	<u> </u>		
Total cost of sales			<u>(120,860)</u>
Gross profit	61.90%		196,360
Other operating income			
Rent receivable			13,277
Administrative expenses			
Wages and salaries	155,091		
Social security costs	8,140		
Staff pension costs defined contribution	727		
Bank charges	12		
Advertising	2,458		
Other office supplies	5,072		
Other administrative expenses	6,487		
Depreciation	2,481		
	<u> </u>		
			<u>(180,468)</u>
Operating profit			<u><u>29,169</u></u>

Company registration number 14116829 (England and Wales)

SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2023

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SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

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SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£
Fixed assets			
Tangible assets	4		22,906
Current assets			
Stocks		21,354	
Debtors	5	23,477	
Cash at bank and in hand		2,000	
		46,831	
Creditors: amounts falling due within one year	6	(69,736)	
Net current liabilities			(22,905)
Net assets			1
Capital and reserves			-
Called up share capital	7		1

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 6 December 2023 and are signed on its behalf by:



M Lewis O'Boyle
Director



C Will
Director

Company registration number 14116829 (England and Wales)

SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 MARCH 2023

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 19 May 2022		1	-	1
Period ended 31 March 2023:				
Profit and total comprehensive income		-	29,169	29,169
Distributions to parent charity under gift aid		-	(29,169)	(29,169)
Balance at 31 March 2023		1	-	1

SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2023

1 Accounting policies

Company information

Shakespeare North Playhouse Trading Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Shakespeare North Playhouse, Prospero Place, Prescot, Liverpool, Merseyside, L34 3AB.

1.1 Reporting period

The incorporation date of the company was 19 May 2022. These financial statements have been prepared for the period 19 May 2022 to 31 March 2023.

1.2 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Shakespeare North Trust. These consolidated financial statements are available from its registered office, Shakespeare North Playhouse, Prospero Place, Prescot, Liverpool L34 3AB.

1.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Turnover

All income is recognised in the profit and loss account once the company has entitlement to the income, it is probable that the income will be received and the amount can be measured reliably.

Income from bar and catering sales is recognised on receipt. Income from events and venue hire is recognised on the contracted date of the event, and is deferred or accrued where it is received prior to or after that date.

Donations from individuals or other bodies are recognised when notification is received of the amounts and settlement date in writing.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	Depreciated over 7 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other cost incurred in bringing stock to its present location and condition. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

The company recognises gift aid payments in the income statement in the year that the profits arose.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

1 Accounting policies (Continued)

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. There are no key estimates or judgements in the preparation of these accounts.

3 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

2023
Number
9
<u> </u>

Pension and post retirement benefits

The company operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £727

SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 19 May 2022	-
Additions	25,387
At 31 March 2023	25,387
Depreciation and impairment	
At 19 May 2022	-
Depreciation charged in the period	2,481
At 31 March 2023	2,481
Carrying amount	
At 31 March 2023	22,906

5 Debtors

	2023 £
Amounts falling due within one year:	
Trade debtors	23,476
Other debtors	1
	23,477

6 Creditors: amounts falling due within one year

	2023 £
Trade creditors	13,540
Amounts owed to group undertakings	51,334
Other creditors	4,862
	69,736

7 Called up share capital

	2023 Number	2023 £
Ordinary share capital		
Issued and fully paid		
Ordinary shares of £1 each	1	1

SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:

Louise Casey

Statutory Auditor:

Mitchell Charlesworth (Audit) Limited

10 Parent company

The parent company is Shakespeare North Trust, a company incorporated in England and Wales and a registered charity.

SHAKESPEARE NORTH PLAYHOUSE

Mitchell Charlesworth (Audit) Limited
3rd Floor
5 Temple Square
Temple Street
Liverpool
Merseyside
L2 5RH

15 December 2023

Dear Sirs

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the charitable company's financial statements for the year ended 31 March 2023. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

General

We have fulfilled our responsibilities as trustees, as set out in the terms of your engagement letter dated 7 August 2023 under the Companies Act 2006, for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.

All the transactions undertaken by the charitable company have been properly reflected and recorded in the accounting records.

All the accounting records have been made available to you for the purpose of your audit. We have provided you with unrestricted access to all appropriate persons within the charitable company, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Charity Commission.

The financial statements are free of material misstatements, including omissions.

The effects of uncorrected misstatements as set out in your Audit Summary Memorandum are immaterial both individually and in total.

Internal Control and Fraud

We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error, and we believe that we have appropriately fulfilled these responsibilities. We have disclosed to you the results of our assessment of the risk that the financial statements may be misstated as a result of fraud.

We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control, or others where fraud could have a material effect on the financial statements.

Shakespeare North Playhouse
Prospero Place, Prescot, L34 3AB

Registered Company No: 05923469
Registered charity No. 1120641

We have also disclosed to you all information in relation to allegations of fraud, or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

Assets and Liabilities

The charitable company has satisfactory title to all assets, and there are no liens or encumbrances on the charitable company's assets, except for those that are disclosed in the notes to the financial statements.

All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.

We have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.

Accounting Estimates

The methods, data and significant assumptions used by us in making accounting estimates, and their related disclosures, are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable financial reporting framework.

Loans and Arrangements

The charitable company has not granted any advances or credits to, or made guarantees on behalf of, trustees other than those disclosed in the financial statements.

Legal Claims

We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed in the financial statements.

Laws and Regulations

We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

Related Parties

Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters that require disclosure in order to comply with legislative and accounting standards requirements.

Subsequent Events

All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going Concern

We believe that the charitable company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charitable company's needs. We also confirm our plans for future action required to enable the charitable company to continue as a going concern are feasible. We have considered a period of twelve months from the date of approval of the financial statements, along with the ongoing support of Knowsley Borough Council, and support from them with a strategic business plan.

We believe that the accounts disclosures relating to the charitable company's ability to continue as a going concern reflect the position.

Grants and donations

All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

Regulatory matters

We are not aware of any matters of material significance that should be reported to the Charity Commission.

There have been no other communications with the Charity Commission or other regulatory bodies during the year or subsequently concerning matters of non-compliance with any legal duty.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.

Each trustee has taken all the steps that he or she ought to have taken as a trustee in order to make him or herself aware of any relevant audit information and to establish that you are aware of that information.

Yours faithfully

Signed on behalf of the Board of Trustees by:

A handwritten signature in black ink, appearing to be 'M Steinberg', written in a cursive style.

M Steinberg
Trustee

SHAKESPEARE NORTH PLAYHOUSE PRODUCTION LTD

Mitchell Charlesworth (Audit) Limited
3rd Floor
5 Temple Square
Temple Street
Liverpool
Merseyside
L2 5RH

15 December 2023

Dear Sirs

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the company's financial statements for the year ended 31 March 2023. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

General

We have fulfilled our responsibilities as directors, as set out in the terms of your engagement letter dated 7 August 2023 under the Companies Act 2006, for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.

All the transactions undertaken by the company have been properly reflected and recorded in the accounting records.

All the accounting records have been made available to you for the purpose of your audit. We have provided you with unrestricted access to all appropriate persons within the company, and with all other records and related information requested, including minutes of all management and shareholder meetings.

The financial statements are free of material misstatements, including omissions.

The effects of uncorrected misstatements as set out in your Audit Summary Memorandum are immaterial both individually and in total.

Internal Control and Fraud

We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error, and we believe that we have appropriately fulfilled these responsibilities. We have disclosed to you the results of our assessment of the risk that the financial statements may be misstated as a result of fraud.

DIRECTORS

L Collier
M Lewis O'Boyle

REGISTERED OFFICE

Shakespeare North Playhouse
Prospero Place
Prescot
Liverpool
Merseyside L34 3AB

COMPANY NUMBER

14173917
Registered in England & Wales

We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control, or others where fraud could have a material effect on the financial statements.

We have also disclosed to you all information in relation to allegations of fraud, or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

Assets and Liabilities

The company has satisfactory title to all assets, and there are no liens or encumbrances on the company's assets, except for those that are disclosed in the notes to the financial statements.

All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.

We have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.

Accounting Estimates

The methods, data and significant assumptions used by us in making accounting estimates, and their related disclosures, are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable financial reporting framework.

Loans and Arrangements

The company has not granted any advances or credits to, or made guarantees on behalf of, directors other than those disclosed in the financial statements.

Legal Claims

We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed in the financial statements.

Laws and Regulations

We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

Related Parties

Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters that require disclosure in order to comply with the requirements of company law or accounting standards.

Subsequent Events

All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going Concern

We believe that the company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the company's needs. We also confirm our plans for future action required to enable the company to continue as a going concern are feasible. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the company's ability to continue as a going concern need to be made in the financial statements.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.

Each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that you are aware of that information.

Yours faithfully

Signed on behalf of the Board of Directors by:

A handwritten signature in black ink, appearing to read 'M O'Boyle', written in a cursive style.

M O'Boyle
Director

SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

Mitchell Charlesworth (Audit) Limited
3rd Floor
5 Temple Square
Temple Street
Liverpool
Merseyside
L2 5RH

15 December 2023

Dear Sirs

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the company's financial statements for the year ended 31 March 2023. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

General

We have fulfilled our responsibilities as directors, as set out in the terms of your engagement letter dated 7 August 2023 under the Companies Act 2006, for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.

All the transactions undertaken by the company have been properly reflected and recorded in the accounting records.

All the accounting records have been made available to you for the purpose of your audit. We have provided you with unrestricted access to all appropriate persons within the company, and with all other records and related information requested, including minutes of all management and shareholder meetings.

The financial statements are free of material misstatements, including omissions.

The effects of uncorrected misstatements as set out in your Audit Summary Memorandum are immaterial both individually and in total.

Internal Control and Fraud

We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error, and we believe that we have appropriately fulfilled these responsibilities. We have disclosed to you the results of our assessment of the risk that the financial statements may be misstated as a result of fraud.

DIRECTORS
M Lewis O'Boyle
C Will

REGISTERED OFFICE
Shakespeare North Playhouse
Prospero Place
Prescot
Liverpool
Merseyside L34 3AB

COMPANY NUMBER
14116829
Registered in England & Wales

We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control, or others where fraud could have a material effect on the financial statements.

We have also disclosed to you all information in relation to allegations of fraud, or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

Assets and Liabilities

The company has satisfactory title to all assets, and there are no liens or encumbrances on the company's assets, except for those that are disclosed in the notes to the financial statements.

All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.

We have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.

Accounting Estimates

The methods, data and significant assumptions used by us in making accounting estimates, and their related disclosures, are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable financial reporting framework.

Loans and Arrangements

The company has not granted any advances or credits to, or made guarantees on behalf of, directors other than those disclosed in the financial statements.

Legal Claims

We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed in the financial statements.

Laws and Regulations

We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

Related Parties

Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters that require disclosure in order to comply with the requirements of company law or accounting standards.

Subsequent Events

All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going Concern

We believe that the company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the company's needs. We also confirm our plans for future action required to enable the company to continue as a going concern are feasible. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the company's ability to continue as a going concern need to be made in the financial statements.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.

Each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that you are aware of that information.

Yours faithfully

Signed on behalf of the Board of Directors by:

A handwritten signature in black ink, appearing to read 'M O'Boyle', written in a cursive style.

M O'Boyle
Director

REPORT TO THE DIRECTORS ON THE
MATTERS ARISING FROM THE AUDIT OF:

***SHAKESPEARE NORTH TRUST AND
SUBSIDIARY UNDERTAKINGS
FOR THE YEAR ENDED 31 MARCH 2023***

The Board of Trustees
Shakespeare North Trust and subsidiaries
Prospero Place
Prescot
L24 3AB

22 November 2023

Dear Sirs

AUDIT FINDINGS FOR SHAKESPEARE NORTH TRUST AND SUBSIDIARIES FOR THE YEAR ENDED 31 MARCH 2023

In accordance with International Standards on Auditing (UK), we are pleased to present our Audit Summary Memorandum arising from the audit of Shakespeare North Trust and subsidiaries for the year ended 31 March 2023.

The purpose of this report is to provide an overview of the entities' results and activities for the year, highlighting any key audit and accounting issues which have come to our attention during the audit for the benefit of those charged with governance. It is also prepared to assist the trustees in their consideration of the accounts and to share our recommendations for areas of improvement. It also covers any future issues for the trustees' consideration. This report includes information which has been provided by, or is based upon discussions with management and staff, in addition to the independent findings of our work.

The accounts were reviewed to ensure they have been prepared in accordance with the requirements of the Companies Act 2006 and United Kingdom Generally Accepted Accounting Practice (UK GAAP) being "The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

The contents of this report relate to matters which came to light during the course of our normal audit tests which are designed to assist us in forming our opinion on the accounts. Our tests may not necessarily highlight all the weaknesses in internal control and accounting practices that a specific investigation might uncover and should not be relied upon to do so. However, if any irregularity did come to our attention during our audit tests, we would, of course, inform you immediately.

The points are raised for the sole use of the trustees of Shakespeare North Trust and subsidiaries and must not be shown to third parties without our prior consent. No responsibility is accepted by Mitchell Charlesworth (Audit) Limited towards any party acting or refraining from action as a result of these points.

We report that subject to the discussion of the matters raised in this report, and the completion of our post balance sheet events review, it is our intention to issue an unqualified report on the accounts. We would like to take this opportunity to record our appreciation for the kind assistance provided by the finance team and other staff during our audit.

Yours faithfully

Louise Casey
Partner
Mitchell Charlesworth (Audit) Limited
E-Mail: Louise.Casey@mitchellcharlesworth.co.uk

3rd Floor, 5 Temple Square, Temple Street, Liverpool,
Merseyside L2 5RH t: 0151 255 2300
w: www.mitchellcharlesworth.co.uk
Offices also at: Chester • Manchester • Widnes



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SHAKESPEARE NORTH TRUST AND SUBSIDIARY UNDERTAKINGS

Audit Summary Memorandum

Year ended 31 March 2023

1. Executive Summary

1.1 Introduction

We have outlined in this report the findings of our audit and matters to be brought to your attention.

1.2 Status of audit and audit opinion

The audit is substantially complete although prior to finalisation and issue of the financial statements for signature, we require an update on the following items:

- Receipt of a signed letter of representation.
- Post balance sheet events follow up.

1.3 Matters arising from the audit and financial reporting issues

The key risk areas forming the focus of our audit were:

- Management override
- Completeness of income
- Going concern status
- Purchase cut-off
- Allocation of funds

The key findings from the audit related to purchases, trial balance, debtors, and income, and full details are provided in section 3.

Your attention is also drawn to section 7 which details our findings in respect of other matters not highlighted as key risks in our audit plan.

1.4 Audit adjustments and unadjusted misstatements

A schedule of adjustments has been agreed with Kerry Bibby and is included in section 4. A schedule of unadjusted misstatements is also included in section 5. A schedule of other deficiencies is in section 6.

1.5 Control environment

As you are aware from our letter of engagement, our audit procedures are designed towards testing the accounting and internal control systems in operation upon which we have based our assessment of the risk of material misstatement within the accounts.

A summary of controls tested can be found in section 2.

SHAKESPEARE NORTH TRUST AND SUBSIDIARY UNDERTAKINGS

Audit Summary Memorandum

Year ended 31 March 2023

2. Summary of audit risk

Profit and loss account

Account	Material misstatement risk?	Description of risk	Changes to audit plan	Sufficiency of controls?	Key audit findings?
Revenue	■	Under ISA 240 there is a presumed risk that revenue may be misstated due to the improper recognition of revenue.	No	●	▲
Payroll	■	-	No	●	▲
Depreciation	■	-	No	●	▲
Other operating expenses	■	-	No	●	▲

Risk

Controls

Audit Findings

■ Significant ▲ Reasonably possible ■ Remote <i>For further details see Section 3</i>	● Significant deficiency ● Deficiency ● No findings ● Controls not evaluated under audit plan	▲ Significant findings ▲ Some findings ▲ No findings <i>For further details see Section 3</i>

SHAKESPEARE NORTH TRUST AND SUBSIDIARY UNDERTAKINGS

Audit Summary Memorandum

Year ended 31 March 2023

2. Summary of audit risk [Continued]

Balance sheet

Account	Material misstatement risk?	Description of risk	Changes to audit plan	Sufficiency of controls?	Key audit findings?
Tangible fixed assets	■	The risk that fixed assets do not exist or are impaired.	No	●	▲
Stock	■	The risk that stock quantities or values are incorrectly stated.	No	●	▲
Trade debtors	■	The risk that revenues recognised in the period are not supported by valid revenue transactions, and therefore debtors are susceptible to overstatement.	No	●	▲
Other debtors	■	-	No	●	▲
Cash	■	-	No	●	▲
Trade creditors	■	The risk that creditors have not been recorded in the correct period and/or may be understated.	No	●	▲
Other creditors, accruals and deferred income	■	The risk that creditors have not been recorded in the correct period and/or may be understated.	No	●	▲
Related party transactions and balances	■	To ensure that inter company balances and transactions are agreed with the corresponding group company finance manager.	No	●	▲
Restricted and unrestricted funds	■	To ensure the allocation of funds between restricted and unrestricted is correct.	No	●	▲

Risk

Controls

Audit Findings

■ Significant ■ Reasonably possible ■ Remote <i>For further details see Section 3</i>	● Significant deficiency ● Deficiency ● No findings ● Controls not evaluated under audit plan	▲ Significant findings ▲ Some findings ▲ No findings <i>For further details see Section 3</i>

SHAKESPEARE NORTH TRUST AND SUBSIDIARY UNDERTAKINGS

Audit Summary Memorandum

Year ended 31 March 2023

3. Audit conclusion in respect of key risks

Significant risks identified in our audit plan		Commentary
1.	Management override To consider the impact, if any, of the ability of the directors and senior management to override internal control systems. This is a presumed risk under ISA 240.	▪ We undertook a review of accounting estimates and judgements exercised by management and considered whether the estimation technique was reasonable and in line with prior years. Where applicable, we re-performed prior year estimations to assess their accuracy to determine whether current estimates can be relied on. The key areas tested were stock and debtor provisions, accruals and the depreciation of fixed assets. ▪ We documented our understanding of the control environment and the processes around journal postings. We reviewed the journal entries file and selected a sample of transactions. These were traced to the underlying documentation and discussed with management where an understanding could not be ascertained. Conclusion Testing did not give rise to any issues or matters to report.
2.	Revenue recognition To consider the reliability of the systems in place with a view to establishing whether all revenue has been recorded in the accounts, and in the correct period. This is a presumed risk under ISA 240.	▪ We documented our understanding of the control environment and undertook a walk through to assess the implementation of controls and procedures. ▪ We reviewed the revenue recognition policy and assessed its consistency with prior years and appropriateness for the business. ▪ We performed detailed transactional testing to trace a sample of ticket sales through to the sale invoice in the financial statements to assess the completeness of income. ▪ We performed details transactional testing to trace a sample of food and drink sales through to the sales receipt in the financial statements to assess the completeness of income. ▪ We performed detailed transactional testing to trace a sample of donations from the Spectrix reports through to the financial statements to assess the completeness of income. ▪ We performed testing to trace a sample of grant agreements from the agreement to the financial statements to assess the completeness of income ▪ We undertook detailed cut off testing to ensure that cut off procedures had been appropriately applied and that income had been recognised in the correct period.

SHAKESPEARE NORTH TRUST AND SUBSIDIARY UNDERTAKINGS

Audit Summary Memorandum

Year ended 31 March 2023

		Conclusion It was found that sales invoices are sometimes issued many months after the actual sale took place. This may result in the payment from the debtor being excessively delayed, with negative consequences for cash flow, and could result in the sale being omitted from the accounting system altogether. In addition, it was noted that there is no formal bad debt policy in place at present, with a number of trade debtor balances older than one year recorded on the ledger which may in fact not be recoverable.

SHAKESPEARE NORTH TRUST AND SUBSIDIARY UNDERTAKINGS

Audit Summary Memorandum

Year ended 31 March 2023

3. Audit conclusion in respect of key risks [Continued]

Significant risks identified in our audit plan		Commentary
3.	Purchases completeness and accuracy To consider the reliability of the purchase cut-off procedure and consider whether there is a potential understatement of creditors due at year end.	▪ We performed controls testing over purchases to ensure that purchase invoices and payments were authorised as expected based on the system notes of the entity. ▪ We substantively tested a sample of purchases and agreed the values from the nominal ledger to the purchase invoice to check all details recorded in relation to the purchase were correct. ▪ We reviewed the invoices from post year end for any material transactions, and ensured these either related to the post year end period, or had been accrued for in the accounts. ▪ We reviewed payments made after year end for any material balances, and ensured these either related to the post year end period or had been accrued for in the accounts. Conclusion The purchase order system is not used fully, and therefore there are no sequential PO's to match to the relevant invoices. This means that there is a possibility that purchases are included in the incorrect period as there is no PO to determine the order date. It is recommended that the PO system is used consistently going forward.
4.	Going concern status To consider the going concern status of the charity and whether sufficient financial support is available from Knowsley Metropolitan Borough Council to secure its future.	▪ We reviewed the 2023-24 budget and the latest available management accounts to assess the post year end financial performance of the charity and its subsidiaries. We also obtained a letter of support from Knowsley MBC. Conclusion There are no matters to report from this area of the audit.
5.	Allocation of funds To ensure the allocation of funds between restricted and unrestricted income is correct in the accounts.	▪ We reviewed the restricted and unrestricted funds balances and ensured that the balances were correct to be allocated to the relevant accounts. Conclusion There are no matters to report from this area of the audit.

SHAKESPEARE NORTH TRUST AND SUBSIDIARY UNDERTAKINGS

Audit Summary Memorandum

Year ended 31 March 2023

4. Audit adjustments – Consolidated charity

		Profit & loss account		Balance sheet	
		Dr £	Cr £	Dr £	Cr £
	Deficit per management accounts	118,520			
1.	Fixtures and fittings at cost Retail equipment at cost Donations in kind <i>Being fixed assets donated by local authority</i>		213,303	189,678 23,625	
2.	Depreciation Provision for depreciation of fixtures and fittings Provision for depreciation of retail equipment <i>Being depreciation of assets donated by local authority</i>	6,623			4,373 2,250
3.	Rent Donations in kind <i>Being notional rent charge for use of building</i>	47,700	47,700		
4.	Wages and salaries Donations in kind <i>Being salary of Creative Director & Programmer funded by Knowsley MBC</i>	55,000	55,000		
	Adjusted surplus		88,160		

SHAKESPEARE NORTH TRUST AND SUBSIDIARY UNDERTAKINGS

Audit Summary Memorandum

Year ended 31 March 2023

4. Audit adjustments – Playhouse Trading Ltd

		Profit & loss account		Balance sheet	
		Dr £	Cr £	Dr £	Cr £
	Profit per management accounts		7,794		
1.	Plant and machinery additions Donations in kind <i>Being fixed assets donated by local authority</i>		23,625	23,625	
2.	Depreciation of plant and machinery Plant and machinery depreciation charge <i>Being depreciation of donated assets</i>	2,250			2,250
3.	Charitable donations Amounts due to parent undertaking <i>Being profit for year donated to parent charity</i>	29,169			29,169
4.	Other debtors Ordinary share capital <i>Being share capital issued</i>			1	1
	Adjusted profit		Nil		

SHAKESPEARE NORTH TRUST AND SUBSIDIARY UNDERTAKINGS

Audit Summary Memorandum

Year ended 31 March 2023

4. Audit adjustments – Playhouse Production Ltd

		Profit & loss account		Balance sheet	
		Dr £	Cr £	Dr £	Cr £
	Loss per management accounts	316,158			
1.	Amounts due to parent undertaking Management fees receivable <i>Being management recharge from parent charity to cover production costs</i>		316,158	316,158	
2.	Other debtors Ordinary share capital <i>Being share capital issued</i>			1	1
	Adjusted profit		Nil		

Faye Dyer

[Signature]

SHAKESPEARE NORTH TRUST AND SUBSIDIARY UNDERTAKINGS

Audit Summary Memorandum

Year ended 31 March 2023

5. Audit non-adjustments

		Profit & loss account		Balance sheet	
		Dr £	Cr £	Dr £	Cr £
1.	Accruals Cost of sales <i>Being overstatement of year end accruals</i>		2,244	2,244	
	Impact on deficit		2,244		

6. Significant deficiencies in accounting and internal control systems

Matters arising	Risk and potential impact	Recommendation	Management comment
The purchase order system is not used consistently across all entities.	There are no sequential purchase orders, and invoices cannot be matched.	Use the purchase order system for all purchases, including numerical sequencing of the purchase orders, allowing them to easily be matched to the related invoices.	A purchase order system for this financial year has been in place and is being used consistently. There is some inconsistency within the F&B and retail areas which will be in place for December 2023. The use of Microsoft Forms is being investigated as it can be effectively used for enhancing the robustness of the purchase order process.
There is a lack of segregation of duties in relation to the purchase system in place across all entities. For example the same individual can approve purchase, edit supplier details and approve the payment.	No segregation of duty means there is an increased risk of misstatement due to fraud or error in the effected area of the accounts.	The purchase process should be segregating, either by implementing a second approver for purchases, or separating the ordering, approval and payment of purchases to different members of staff.	With immediate effect a second approver for payments of purchases and editing supplier details will be implemented. The Director of Corporate services or the Chief Executive will act as the second signatory with the finance team being the first.
Delivery notes are not sent to the finance team to be matched to an invoice across all entities.	Delivery notes are not provided to finance and so they cannot be matched to the related purchase order (see above) or invoice.	Ensure all delivery notes, when received by the team in the café or gift shop, are provided as a copy or original to the finance team so a three way match can be performed.	A team briefing will be circulated, and key team members and Leadership team will be advised of the importance of giving delivery notes to the finance team. A central file will be placed in the general office so the notes will be kept in one place.

SHAKESPEARE NORTH TRUST AND SUBSIDIARY UNDERTAKINGS

Audit Summary Memorandum

Year ended 31 March 2023

Matters arising	Risk and potential impact	Recommendation	Management comment
A large number of contracts and P45 documentation were missing for staff members who had joined and left during the year across all entities.	Staff may not have been issued or signed a formal contract agreement or may not have been issued a P45 which could lead to employment law issues in the future.	Ensure every staff member, including short term and casual staff, are issued with a contract of employment upon starting work. This should also be signed by the employee and returned to HR. Ensure that they are issued with a P45 upon leaving employment.	Whilst we are confident every employee has been issued a contract, due to the long-term sickness of the People Administrator we have been unable to locate copies of a small number of contracts. The need for refinement in these areas was internally acknowledged and addressed. A comprehensive review of the onboarding process was conducted prior to the completion of the audit. Subsequently, a new internal process has been implemented for all new staff, involving the electronic signing of contracts via DocuSign and management through an in-house tracking system. Similarly, a revamped leavers process has been introduced, facilitated by an in-house tracker to ensure the completion of key stages in the leaving cycle, including the issuance of P45s. An internal audit is scheduled for December 2023 on leavers in this financial year to verify the issuing of P45s and to address any outstanding matters.
Contracts for employees which have been issued, are issued through the Trust only.	For employees working in the subsidiaries, if the contract of employment is from the Trust only there are potential VAT issues arising.	Issue contracts which are jointly issued by the trust and the relevant subsidiary, or by the subsidiary only.	As part of our onboarding process changes earlier in the year, we now issue contracts from the Charity or from the relevant trading subsidiary dependant on the job role and employer.

SHAKESPEARE NORTH TRUST AND SUBSIDIARY UNDERTAKINGS

Audit Summary Memorandum

Year ended 31 March 2023

6. Significant deficiencies in accounting and internal control systems [Continued]

Matters arising	Risk and potential impact	Recommendation	Management comment
A single bank account has been used for all entities (the trust, the production subsidiary and the trading subsidiary).	There is a risk that as transactions go into and out of the bank account, they will not be classified under the correct entity, and the final balances could be misstated.	Maintain three separate bank accounts, at a minimum, to ensure all transactions are sent to the correct entity.	There had always been a plan to open bank accounts for the trading subsidiaries there have been a number of issues with our current bank which have prohibited any changes to mandates and subsequent opening of other accounts. There is an open complaint with the bank that should be resolved imminently. We will open bank accounts for the Trading Subsidiaries to separate financial transactions for each trading subsidiary once the issues with the bank mandate have been rectified. We aim to complete the application process during by January 23
A single ledger has been used for all entities (the Trust, the production subsidiary and the trading subsidiary)	There is a risk that transactions are not split out correctly at year end, and therefore the accounts for the three entities may not be accurate. A further risk arises for VAT claims, as the subsidiaries are VAT registered but the charity is not, which means the VAT return values could be misstated.	Maintain three separate ledgers for each of the entities and post relevant intercompany journals (such as recharges or gift aid) as required.	This has already been identified internally and work on splitting out each entity from an accounting perspective had already begun during November 2023. The SAGE system will be used for new transactions from December 2023 with the historical financial transactions migrated onto the system by January 2023.
There is no bad debt policy in place, and some debtors are aged over one year but still considered recoverable.	There is a risk that debtors are overstated and some of the balances are not recoverable.	Create a formalised bad debt provision policy, which outlines the point at which a debtor becomes considered irrecoverable. Ensure this is followed and the provision is regularly updated to record all potential bad debts.	Whilst bad debts are reviewed and chased, a policy will be created and shared with Finance, Risk & Governance committee ahead of approval at the next meeting. Bad debts will be reviewed and actioned in line with the policy.

SHAKESPEARE NORTH TRUST AND SUBSIDIARY UNDERTAKINGS

Audit Summary Memorandum

Year ended 31 March 2023

Matters arising	Risk and potential impact	Recommendation	Management comment
Stock takes are not performed on a regular basis and therefore the stock system is not kept up to date across all entities.	Stock may be misstated at year end, and the stock system may be incorrect and not show obsolete stock, or show items which are no longer held.	Perform regular stocktakes (at least quarterly) for both food and drink and retail stock held.	This had already been internally identified and actioned. The Head of Visitor Experience. Monthly stock takes have been completed for food and drink stock since April and quarterly retail areas since April.
Sales invoices are sometimes issued many months after the date of the sale.	There is a risk that some invoices are not issued, and as such income is understated. This may also lead to debt recovery issues.	Issue all invoices in a timely manner, after the event has taken place, and ensure that payments are received within the approved time (or added to the bad debt provision as above).	In the last two months a better tracking system has been implemented to ensure that invoices are issued more quickly to customers particularly in the Learning & Engagement department. The ticketing administrator has been raising invoices for external events which has improved the invoicing time. The implementation of SAGE will enable invoices to be created directly from SAGE and have allow greater management information to make the process for chasing outstanding invoices more robust. Invoices will be generated from SAGE from January 2023.

SHAKESPEARE NORTH TRUST AND SUBSIDIARY UNDERTAKINGS

Audit Summary Memorandum

Year ended 31 March 2023

7. Other matters

Issue		Commentary
1.	Matters in relation to fraud	No matters in relation to fraud were found during the course of the audit.
2.	VAT	It was established as part of our testing that despite a group arrangement being requested in June 2022, at the date of this report, this had still not been received from HMRC. During the year, therefore the arrangement was not in place. No returns have been submitted, and the finance manager is in discussions with HMRC in relation to this. We have requested sight of the portal to confirm that there are no outstanding returns. We request that this is followed up to ensure the appropriate compliance to HMRC regulations, and that returns are submitted as soon as they fall due. The calculations during the year have been reviewed, as well as the partial exemption. Consideration needs also to be given to recharges between entities if the group arrangement is rejected.
3.	Letter of representation	During the course of our audit, various representations were verbally made to us by management and the trustees and we ask you for written confirmation of these in a letter of representation.
4.	Independence	- Our audit was performed in accordance with our Audit Planning Strategy, International Standards on Auditing (UK) and Ethical Standards. - In accordance with those requirements, we are required to consider any threats to our independence arising from the provision of non-audit services, our long term association with you, or other matters. - In our opinion, there are adequate safeguards in place that deal with any potential threats to our independence in the conduct of the audit. There are no changes in circumstances that have come to light since the issue of our Audit Planning Strategy.

SHAKESPEARE NORTH TRUST

England & Wales - Charity number 1120641

Accounts

SHAKESPEARE NORTH TRUST

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

**FOR THE 18-MONTH PERIOD ENDED
31 MARCH 2022**

REGISTERED CHARITY No. 1120641
REGISTERED COMPANY No. 05923469 (England and Wales)

SHAKESPEARE NORTH TRUST

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SHAKESPEARE NORTH TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Directors/Trustees	Ian McCarthy	
	Susan Platt	
	Christopher Brown	
	Michael Harden	
	Leann Hearne	
	Mark Bolland	Resigned 28 May 2021
	Kathleen Dacre	Resigned 28 May 2021
	Elspeth Graham	Resigned 28 May 2021
	Andrew Rowlands	Resigned 28 May 2021
	Richard Wilson	Resigned 28 May 2021
	Coral Cameron	Appointed 28 May 2021
	Julie Sanders	Appointed 28 May 2021
	Nicola Winn	Appointed 28 May 2021
	Jon Corner	Appointed 1 April 2022
	Faye Dyer	Appointed 1 April 2022
	Alastair Machray	Appointed 1 April 2022
	Peter Mearns	Appointed 1 April 2022
Chair of Trustees	Max Steinberg	
Company Secretary	Peter Scott	Resigned 1 September 2022
Honorary Treasurer	Roger Hughes	Resigned 1 September 2022
President	Edward Stanley, 19 th Earl of Derby	
Honorary Patron	Dame Judi Dench	
Chief Executive Officer	Melanie Lewis	Appointed 1 September 2021

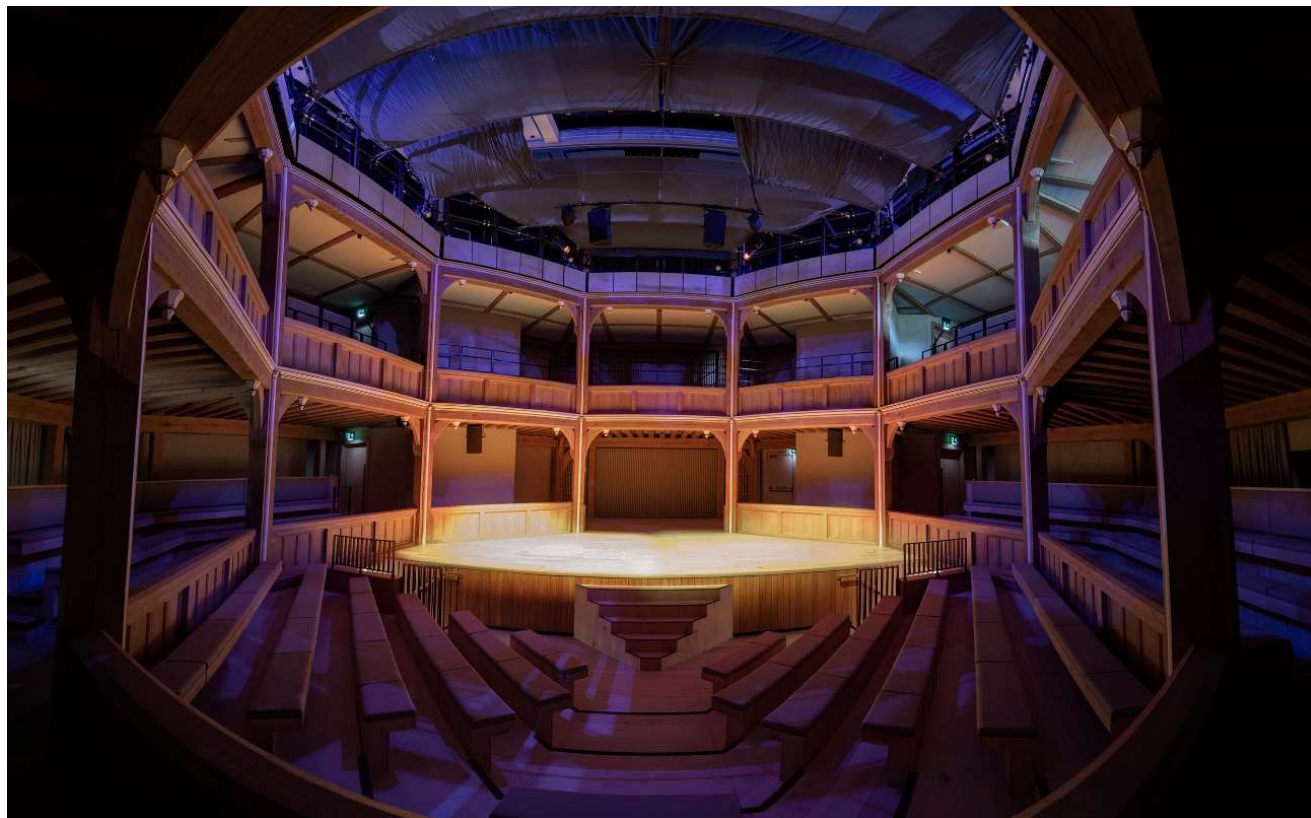
SHAKESPEARE NORTH TRUST

LEGAL AND ADMINISTRATIVE INFORMATION (CONTINUED)

Charity number	1120641
Company number	05923469 (England and Wales)
Registered office	Shakespeare North Playhouse Prospero Place Prescot Merseyside L34 3AB
Independent examiner	Butterworth Barlow Chartered Accountants 10 Derby Street Prescot Merseyside L34 3LG

SHAKESPEARE NORTH TRUST

TRUSTEES' REPORT FOR THE 18-MONTH PERIOD ENDED 31 MARCH 2022



The Directors (who are also the Trustees of the charity, for the purpose of charity law) present their report and financial statements for the 18-month period ended 31 March 2022. The company is a registered charity, (registered number 1120641) and company limited by guarantee (registered number 05923469). The company is incorporated under the Companies Act 2006 and is governed by its Articles and Memorandum of Association dated 14 August 2007. In the reporting period the Charitable Company changed its accounting reference date from 30 September to 31 March. The prior year comparatives represent 12-months to 30 September 2020 whereas the current period represents 18-months to 31 March 2022 accordingly.

These financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) and provisions applicable to charitable companies subject to the small companies' regime. The Board of Trustees have taken advantage of the small companies' exemption from preparing a strategic report.

SHAKESPEARE NORTH TRUST

TRUSTEES' REPORT FOR THE 18-MONTH PERIOD ENDED 31 MARCH 2022 (CONTINUED)

On 1 April 2022 Shakespeare North Trust entered into an agreement to become the operator of Shakespeare North Playhouse. From this date Shakespeare North Trust operates under the trading name of Shakespeare North Playhouse.

OUR VISION

Inspired by Shakespeare. Bringing Joy: Together, we tell stories that feel like our own, that change the way we see the world - opening doors, inviting debate, inspiring a love of learning, and bringing joy to this place; Our Shakespeare North Playhouse.

OUR MISSION

We share world-class theatre, activities and conversations inspired by Shakespeare and relevant to all of us.

OUR OBJECTS AND ACTIVITIES

As set out in the charity's governing document the charity's objectives are:

- To promote the public knowledge and appreciation of the life and works of William Shakespeare and the dramatic arts generally, in particular but not exclusively, by the provision of a theatre and facilities for the presentation of public performances.
- To be a resource for education, learning, outreach, and public engagement.
- To enable access to arts and culture, in particular theatre.
- To advance the education of the public in the history and heritage of Prescot and enrich the local area via means of civic pride, economic growth and placemaking.
- To support artists and workers within the culture and arts industries via training, development, and opportunities.

SHAKESPEARE NORTH TRUST

TRUSTEES' REPORT FOR THE 18-MONTH PERIOD ENDED 31 MARCH 2022 (CONTINUED)

OUR ORGANISATIONAL AIMS

Shakespeare North Trust has four key aims for Shakespeare North Playhouse:

1. EDUCATION, ENGAGEMENT, LEARNING

Ensuring people of all ages and backgrounds participate in activities at Shakespeare North Playhouse that are relevant, vibrant, and inclusive.

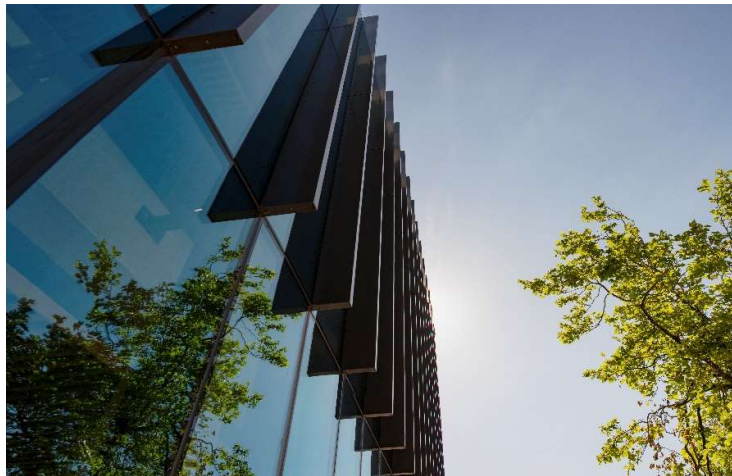
2. CREATE AN INCLUSIVE AND EMPOWERING PLACE FOR ARTISTS AND MAKERS

3. REGENERATION OF OUR PLACE

Prescot has a fascinating history and heritage that resonates at a local, national, and international level. There is substantial potential to promote an iconic new venue in a town that is being positively transformed.

4. BUILD A RESILIENT AND SUSTAINABLE ORGANISATION

Shakespeare North Playhouse will be a place where people want to work, build a career, volunteer, socialise, and create together. This is connected strongly to ensuring the commercial elements of Shakespeare North Playhouse are successful in supporting the wider cultural offer and sustainability helping put Prescot on the map locally, nationally, and internationally. Sustainability is a key thread throughout the business, this encompasses the climate emergency, working practices and ethical policies, and business efficiencies.



Shakespeare North Playhouse has already captured the hearts of local communities and the engagement work to date has revealed a huge appetite for this place-making and place-shaping project. Importantly this work is embedded in the community and brings people from diverse backgrounds together in a positive way.

SHAKESPEARE NORTH TRUST

TRUSTEES' REPORT FOR THE 18-MONTH PERIOD ENDED 31 MARCH 2022 (CONTINUED)

OUR SOCIAL AIMS

To establish Shakespeare North Playhouse as a place for all, committed to supporting the local economy and providing opportunities within our communities through delivering quality, ambitious and inspirational arts and cultural experiences.

OUR SOCIAL OBJECTIVES

- Develop and deliver inspirational cultural experiences, ensuring access to all.
- Provide opportunities for learning, education, and skills development.
- Support the health and wellbeing needs of our communities.
- Contribute towards the place shaping of a vibrant, cultural, and well-connected community.
- Support a stronger local economy.

STRUCTURE, GOVERNANCE, AND MANAGEMENT

The company was incorporated on 4 September 2006 and is limited by guarantee (registration no. 05923469). The company is also a registered charity (registration no. 1120641). The Directors, who are the Trustees of the charity for the purposes of Charity Law, are listed on page 2. Melanie Lewis is the Chief Executive Officer of the company and of the charity and has responsibility for the day-to-day management. The Board of Trustees who are listed above meet at least four times a year to review developments, activities, and achievements.

The appointment of new Trustees falls within the responsibilities of the existing Trustees. Any training needs will be identified during the appointment process and appropriate courses will be arranged where necessary. Since the beginning of the reporting period five Trustees resigned and seven new Trustees appointed.

Shakespeare North Trust appointed its first Chief Executive Officer on 1 September 2021. During the reporting period the Trust has further extended its senior leadership team with the appointments of:

Creative Director & Programmer	Laura Collier
Director of Finance	Kerry Bibby
Director of Marketing & Commercial	Claire Will

The governance of the charitable company is the responsibility of the Trustees. Day-to-day management is by the Chief Executive Officer, supported by the senior leadership team and draws from the expertise of the Board of Trustees.

The company holds, in addition to its regular Board of Trustee meetings, four individual sub committees. Membership of the committees comprises of Trustees, Advisers, and Officers of the Charity. The Chair of each committee updates at each Board of Trustee meeting on actions and strategy. The committees are:

Development and Fundraising
Finance, Risk and Governance
Learning and Engagement
Remuneration and Appraisals

SHAKESPEARE NORTH TRUST

TRUSTEES' REPORT FOR THE 18-MONTH PERIOD ENDED 31 MARCH 2022 (CONTINUED)

RELATED PARTY RELATIONSHIPS

The charity has considered the disclosure requirements of the SORP for related party relationships and believes there are no related party relationships other than the Trustees and their close connections. There were no reportable transactions with related parties in the 18-month period ended 31 March 2022.

RISK MANAGEMENT

The Trustees have examined the major strategic, business, and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so the necessary steps can be taken to mitigate these risks.

PUBLIC BENEFIT

The trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the charity should undertake. The trustees consider that they have acted in the public benefit.

RESERVES POLICY

The Board of Trustees has considered the level of financial reserves required to enable the organisation to meet its obligations on an on-going basis. The Trustees consider that they should aim to hold, as unrestricted funds, a level of reserves equivalent to at least two months' outgoing resources increasing to six months' outgoing resources held in reserve over the longer term. In the coming years it is the intention of the Trustees to implement a reserves policy and commit to a level of reserves which will enable the charitable company to continue to be able to operate as envisaged.

The budgeted expenditure for the year ending 31 March 2023 is £3,304,000 and therefore the targeted level of reserves is in the region of £550,000. The strategy is to build sufficient reserves through operating surpluses and fundraising. The Trustees and senior leadership team are aware of the urgency to react of any shortfall in income. Unrestricted general reserves on 31 March 2022 totalled £33,071 (2020: £5,660). Excluding fixed assets, the unrestricted free reserves on 31 March 2022 were £2,932 (2020: no free reserves).

GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in note 1.

SHAKESPEARE NORTH TRUST

TRUSTEES' REPORT FOR THE 18-MONTH PERIOD ENDED 31 MARCH 2022 (CONTINUED)

REVIEW OF ACTIVITIES, MAJOR DEVELOPMENTS AND ACHIEVEMENTS

On 1 September 2021 the Trust was delighted to appoint Melanie Lewis as Chief Executive Officer. Melanie brings a wealth of strategic and executive experience and expertise within arts and culture.

Throughout her career she has worked in iconic venues and on a wide array of projects and initiatives. Her passion lies with shaping and enriching the whole visitor experience and bringing lifelong learning to the people we serve, be that in our local community, our city, from across the UK and around the world.

On 1 April 2022 Shakespeare North Trust entered into a management agreement with Knowsley Metropolitan Borough Council to become the operator of the newly built Shakespeare North Playhouse. The agreement coincides with a 25-year peppercorn lease.

Shakespeare North Trust took control of the building following practical completion and fit out. Shakespeare North Trust was able to occupy the building on 30 May 2022 with the venue open to the public on 15 July 2022. Since 1 April 2022 Shakespeare North Trust has operated under the trading name Shakespeare North Playhouse.

Shakespeare North Playhouse is a newly built cultural and educational venue. The ground-breaking cultural attraction is home to the only 17th-century style, timber built "Cockpit" theatre outside London.

Housed inside this modern, energy-efficient building, the venue is also home to a fully accessible outdoor performance garden funded by the Sir Ken Dodd Charitable Foundation, exhibition gallery, 60-seater studio theatre, learning centre, events spaces, and a café and bar with outdoor piazza. Built entirely during the pandemic thanks to public funds and donations, it will attract over 140,000 visitors a year to the region.

Shakespeare North Playhouse is inspired by Prescott's historic connections to William Shakespeare and a love of storytelling. In the 1590s, a remarkable theatre stood in the town and hosted performances made possible by the Earl of Derby, resident at Knowsley Hall. It is thought that it was the only purpose-built indoor playhouse outside of London, and players brought with them new shows from a certain popular playwright of the day... William Shakespeare.

The building opened its doors to the public with a joyful weekend of free festivities in July 2022 (15-17), forming a key part of Knowsley's Borough of Culture celebrations. Over 7,500 people attended the opening weekend alone, 40% of which were Knowsley residents. Over 30,000 tickets to shows have been sold as at 30 November 2022.

In addition to plays on the stages, Shakespeare North Playhouse will host a programme of regular family and community activities and events including storytelling, spoken word, craft, heritage, art and writing workshops for families, local school children and adults.

In support of the organisation's commitment to the local community and access to the arts, a proportion of tickets are available on a 'Pay What You Decide' basis, with 50% of these reserved for Knowsley residents.

Shakespeare North Playhouse team work with the local community to develop partnerships, to co-create and to raise aspirations. The business model works on a premise of good, ethical trading and partnership with the right companies, suppliers, charities, and communities to ensure a safe, inclusive, progressive organisation for 2022 and many more generations to come. The venue is designed to be successful and vibrant not only because of the cultural programmes but also by attracting patrons to the Playhouse as a financially sustainable visitor attraction and community meeting place.

SHAKESPEARE NORTH TRUST

TRUSTEES' REPORT FOR THE 18-MONTH PERIOD ENDED 31 MARCH 2022 (CONTINUED)

REVIEW OF ACTIVITIES, MAJOR DEVELOPMENTS AND ACHIEVEMENTS (CONTINUED)

FUNDRAISING

On behalf of the Board of Trustees, the Development and Fundraising Committee will have delegated responsibility to support the senior leadership team in achieving a robust fundraising and development strategy that will support the financial sustainability of the charitable organisation and its core objectives.

The Board of Trustees would like to say a special thank you to all grantors and donors during the reporting period.

Liverpool City Region Combined Authority
Arts Council England
The Granada Foundation
The Duchy of Lancaster
Roger Hughes
The Millichope Foundation

On 4 November 2022 Arts Council England announced Shakespeare North Playhouse will become a National Portfolio Organisation from April 2023 - the first organisation in Knowsley to be awarded this prestigious status. As part of the 2023-2026 investment programme, Shakespeare North Playhouse will receive a total of £1.2m in financial support. The funding will support the organisation to achieve its aims and objectives.

FUTURE DEVELOPMENTS

The main aim is to execute the Business Plan as defined and continue to be agile in adapting to new opportunities as they arise. This will be achieved whilst continuing to build upon the external relationships with stakeholders, potential collaborators, and funders.

However, to achieve this, the focus for the next 12-months is to embed processes and systems of working so that the organisation can succeed in an effective and efficient way. It is critical that the Charity transitions from one driven by theory and vision, to one which is focused on delivery. The organisation needs to build a rhythm of working that supports the team to flourish and achieve, and by extension enables the achievement of objectives.

The organisation has been working to create a robust toolkit and cohesive masterplan (for internal and external use) and whilst excellent progress has been made already, greater clarity is now required. Over the coming year this structure will enable the opportunities of the Charity to be fully realised.

AMBITIONS

By 2026 Shakespeare North Playhouse will be...

- A vibrant, fun, busy, cultural centre in the North of England.
- Established as a welcoming venue for all.
- A place where people feel safe and welcome.
- Somewhere with a stellar record of excellent theatre, writing, creative practice, and a reputation for innovation.
- A place where education, exploration, and learning thrive.

SHAKESPEARE NORTH TRUST

INDEPENDENT EXAMINERS REPORT

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SHAKESPEARE NORTH TRUST ('THE COMPANY')

I report to the Charity Trustees on my examination of the accounts of the Company for the period ended 31 March 2022.

RESPONSIBILITIES AND BASIS OF REPORT

As the Charity's Trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your Charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by Charities (applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other 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.

Gavin Butterworth, FCA
Butterworth Barlow
Chartered Accountants
Prescot
Merseyside
L34 3LG

24 December 2022

SHAKESPEARE NORTH TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

18-Months ended 31 March 2022

				For the 18-month period ended 31 March 2022	For the 12-month period ended 30 September 2020
	Notes	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Incoming from:					
Donations and legacies	2	11,660	346,036	357,696	5,450
Investment income	3	10,500	Nil	10,500	3,527
Total income		22,160	346,036	368,196	8,977
Expenditure on:					
Raising funds	4	4,319	9,372	13,691	Nil
Charitable activities	5,6	26,022	222,198	248,220	4,649
Total expenditure		30,341	231,570	261,911	4,649
Net income/(expenditure)		(8,181)	114,466	106,285	4,328
Transfers between funds	12,13	35,592	(35,592)	Nil	Nil
Net movement in funds		27,411	78,874	106,285	4,328
Reconciliation of funds:					
Total funds brought forward	12-14	5,660	Nil	5,660	1,332
Total funds carried forward		33,071	78,874	111,945	5,660

The Statement of Financial Activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

The Statement of Financial Activities also complies with the requirements for an Income and Expenditure Account under the Companies Act 2006.

SHAKESPEARE NORTH TRUST

STATEMENT OF FINANCIAL POSITION

18-Months ended 31 March 2022

	Notes	As at 31 March 2022 £	As at 30 September 2020 £
Fixed assets:			
Intangible assets	9	30,139	Nil
Current assets:			
Debtors	10	159,903	Nil
Cash at bank and in hand		12,749	7,419
Total current assets		172,652	7,419
Total assets		202,791	7,419
Liabilities:			
Creditors: amounts falling due within one year	11	(90,846)	(1,759)
Net current assets		111,945	5,660
Creditors: amounts falling due after more than one year		Nil	Nil
Total net assets		111,945	5,660
The funds of the charity			
Restricted income funds	12-14	78,874	Nil
Unrestricted funds	12-14	33,071	5,660
Total charity funds		111,945	5,660

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the 18-month period ended 31 March 2022. Registered company number 05923469 (England and Wales).

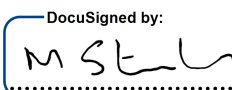
The members have not required the company to obtain an audit of its financial statements for the 18-month period ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for;

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give true and fair view of the state of affairs of the charitable company as at the end of each financial period and of its surplus or deficit for each financial period in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, for far as applicable to the charitable company.

These financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) and provisions applicable to charitable companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees on 22-Dec-22.

DocuSigned by:

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 Max Steinberg
 Chair of Trustees

DocuSigned by:

 6D9F543A19C8428...
 Faye Dyer
 Chair of Finance, Risk and Governance Committee

SHAKESPEARE NORTH TRUST

NOTES TO THE FINANCIAL STATEMENTS

18-months ended 31 March 2022

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound.

Under the small entity provisions within Section 1a of FRS 102, the charitable company has taken exemption from preparing a cash flow statement.

There are no significant areas of judgements or key sources of estimation uncertainty.

GOING CONCERN

The Trustees have adopted a detailed sustainable business plan and reviewed budgets and cash flow forecasts for the period to 31 March 2024, alongside appropriate sensitivity analysis. The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Trustees are confident that the charitable company, with the support of grant funding and the Theatre's stakeholders, including the local community at large, can continue in operational existence for the foreseeable future and therefore consider that it is appropriate to continue to adopt the going concern basis in preparing the annual financial statements.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Income received in advance of a theatrical performance or provision of other specified service it is deferred until the criteria for income recognition are met. During the period there was no advanced income relating to theatrical performances.

Donations from individuals and other bodies (not being the nature of a grant) are recognised when receivable.

Short term investment income is received as rental income during the period. Income is recognised once the charitable company has entitlement, it is probable and the income will be received, and the amount can be measured reliably.

SHAKESPEARE NORTH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18-months ended 31 March 2022

EXPENDITURE

Expenditure is recognised on an accruals basis as a liability is incurred. Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charitable company and include audit fees and costs linked to the strategic management of the charitable company.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity comprise both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

TANGIBLE AND INTANGIBLE FIXED ASSETS

Tangible and intangible fixed assets are stated at cost less depreciation/amortisation.

Depreciation is provided on a straight-line basis using rates calculated to write down the cost of each asset to its estimated residual value over its anticipated useful life as follows:

Fixtures and equipment	7 years
Theatre and production equipment	7 years
Computer and other equipment	3 years
Leasehold improvements	5 to 10 years
Intangible assets	3 to 5 years

The charitable company capitalises fixed assets over a value of £1,000

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives 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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

PENSION COSTS

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

DEBTORS

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discounts due.

SHAKESPEARE NORTH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18-months ended 31 March 2022

CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

FINANCIAL INSTRUMENTS

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. The charitable organisation has elected to apply the provisions of Section 11 Basic Financial Instruments' and Section 12 'Other Financial instruments Issues' of FRS 102 to all of its financial instruments.

2. DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Total Funds For the 18- month period ended 31 March 2022	Total Funds For the 12- month period ended 30 September 2020
	£	£	£	£
Donations and gifts	11,660	5,000	16,660	5,450
Grants	Nil	341,036	341,036	Nil
	<u>11,660</u>	<u>346,036</u>	<u>357,696</u>	<u>5,450</u>

In the 12-month period ended 30 September 2020 there was no restricted income.

3. INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	Total Funds For the 18- month period ended 31 March 2022	Total Funds For the 12- month period ended 30 September 2020
	£	£	£	£
Rental income	<u>10,500</u>	<u>Nil</u>	<u>10,500</u>	<u>3,527</u>

In the 12-month period ended 30 September 2020 there was no restricted income.

SHAKESPEARE NORTH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18-months ended 31 March 2022

4. RAISING FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds For the 18- month period ended 31 March 2022	Total Funds For the 12- month period ended 30 September 2020
	£	£	£	£
Fundraising Costs	4,319	9,372	13,691	Nil

In the 12-month period ended 30 September 2020 there was no restricted income.

5. EXPENDED CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds For the 18- month period ended 31 March 2022	Total Funds For the 12- month period ended 30 September 2020
	£	£	£	£
Employment costs	84	98,883	98,967	Nil
Support costs	15,058	70,030	85,088	Nil
IT Support	120	14,155	14,275	Nil
Governance costs *	1,417	35,187	36,604	852
Administration costs	2,098	1,616	3,714	Nil
Operational costs	7,245	2,327	9,572	3,797
	26,022	222,198	248,220	4,649

*see note 6

In the 12-month period ended 30 September 2020 there was no restricted expenditure.

SHAKESPEARE NORTH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18-months ended 31 March 2022

6. GOVERNANCE COSTS

	Unrestricted Funds	Restricted Funds	Total Funds For the 18- month period ended 31 March 2022	Total Funds For the 12- month period ended 30 September 2020
	£	£	£	£
Professional services	Nil	26,470	26,470	Nil
Trustee expenses	1,417	197	1,614	402
Strategic support	Nil	8,520	8,520	Nil
Legal costs	Nil	Nil	Nil	450
	<u>1,417</u>	<u>35,187</u>	<u>36,604</u>	<u>852</u>

In the 12-month period ended 30 September 2020 there was no restricted expenditure.

7. STAFF COSTS AND NUMBERS

	2022	2020
	£	£
Salaries and wages	92,336	Nil
Social security	6,487	Nil
Pension	144	Nil
	<u>98,967</u>	<u>Nil</u>

The average monthly head count during the reporting period was 5 staff (30 September 2020 Nil) with the number of employees at the end of the reporting period being 8. The average number of full-time equivalent employees (including casual and part-time staff) at the end of the reporting period is:

	2022
Executive	1
Learning and Engagement	2
Technical and Facilities	2
Marketing and Commercial	1
Audience	1
Visitor Experience	1
	<u>8</u>

8. TRUSTEES

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

Two trustees were reimbursed a total of £1,614 for expenses incurred during the period (2020 one trustee was reimbursed £275)

SHAKESPEARE NORTH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18-months ended 31 March 2022

9. INTANGIBLE FIXED ASSETS

	2022
Cost	£
As at 1 October 2020	Nil
Additions	30,139
Disposals	Nil
As at 31 March 2022	30,139
Amortisation	
As at 1 October 2020	Nil
Charge for the period	Nil
Disposals	Nil
As at 31 March 2022	Nil
Net book value	
As at 31 March 2022	30,139
As at 30 September 2020	Nil

10. DEBTORS

	Total 2022	Total 2020
	£	£
Prepayments	40,718	Nil
Accrued income	119,185	Nil
	159,903	Nil

11. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	Total 2022	Total 2020
	£	£
Trade creditors	60,256	Nil
Payroll creditors	4,120	Nil
Accruals	26,470	1,759
	90,846	1,759

SHAKESPEARE NORTH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18-months ended 31 March 2022

12. ANALYSIS OF CHARITABLE FUNDS

	Funds 1 October 2020	Income	Expenditure	Transfers	Funds 31 March 2022
	£	£	£	£	£
Unrestricted fund	5,660	22,160	(30,341)	35,592	33,071
Restricted fund	Nil	346,036	(231,570)	(35,592)	78,874
Total	5,660	368,196	(261,911)	Nil	111,945

The transfer between funds has occurred when the conditions of the grant have been met but have not yet been recognised in the income and expenditure statement. See note 13 for further details.

	Funds 1 October 2019	Income	Expenditure	Transfers	Funds 30 September 2020
	£	£	£	£	£
Unrestricted fund	1,332	8,977	(4,649)	Nil	5,660
Restricted fund	Nil	Nil	Nil	Nil	Nil
Total	1,332	8,977	(4,649)	Nil	5,660

13. RESTRICTED FUNDS

The income funds of the charitable company include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Funds 1 October 2020	Income	Expenditure	Transfers	Funds 31 March 2022
	£	£	£	£	£
Arts Council England	Nil	66,851	Nil	(5,453)	61,398
Liverpool City Region Combined Authority	Nil	269,185	(231,570)	(30,139)	7,476
Granada Foundation	Nil	5,000	Nil	Nil	5,000
Duchy of Lancaster	Nil	5,000	Nil	Nil	5,000
Total	Nil	346,036	(231,570)	(35,592)	78,874

The restricted funds held by the charitable company comprise (see next page);

SHAKESPEARE NORTH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18-months ended 31 March 2022

ARTS COUNCIL ENGLAND

The grant was awarded following an application for funding towards the Shakespeare North Playhouse opening programme. The terms and conditions of the award specify the grant must be used exclusively for the activity described in the application. The opening programme started on 15th July 2022.

LIVERPOOL CITY REGION COMBINED AUTHORITY (LCRCA)

The grant funding is paid via Knowsley Metropolitan Borough Council (KMBC) and was awarded to fund initial operational set up costs of the newly built Shakespeare North Playhouse. The LCRCA will pay 43.06% of the costs claimed to the sum of £504,000. Shakespeare North Trust must provide evidence of spend to KMBC in order to draw down grant funding.

GRANADA FOUNDATION

The £5,000 revenue donation was awarded for activities relating to the education and community engagement programme. Activities will reach deprived young people across the borough and beyond.

DUCHY OF LANCASTER

The donation was given with the sole purpose of supporting the very first production in the new state of the art Cockpit Theatre. Shakespeare North Playhouse hosted a national playwriting competition, run in conjunction with BBC's The One Show, as part of the theatre's mission to nurture new talent.

The transfer of £5,453 relates to prepayments made in advance of project related expenditure. The transfer of £30,139 relates to the value of intangible assets purchased from restricted funds. The conditions of the grants have been met. The asset is held for general use and not for a restricted purpose.

SHAKESPEARE NORTH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18-months ended 31 March 2022

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current Period	Unrestricted Fund £	Restricted Funds £	Total Funds 31 March 2022 £
Fixed assets	30,139	Nil	30,139
Cash at bank and in hand	Nil	12,749	12,749
Other net current assets/(liabilities)	2,932	66,125	69,057
Creditors of more than one year	Nil	Nil	Nil
Total	33,071	78,874	111,945

Previous Period	Unrestricted Fund £	Restricted Funds £	Total Funds 30 September 2020 £
Fixed assets	Nil	Nil	Nil
Cash at bank and in hand	7,419	Nil	7,419
Other net current assets/(liabilities)	(1,759)	Nil	(1,759)
Creditors of more than one year	Nil	Nil	Nil
Total	5,660	Nil	5,660