

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

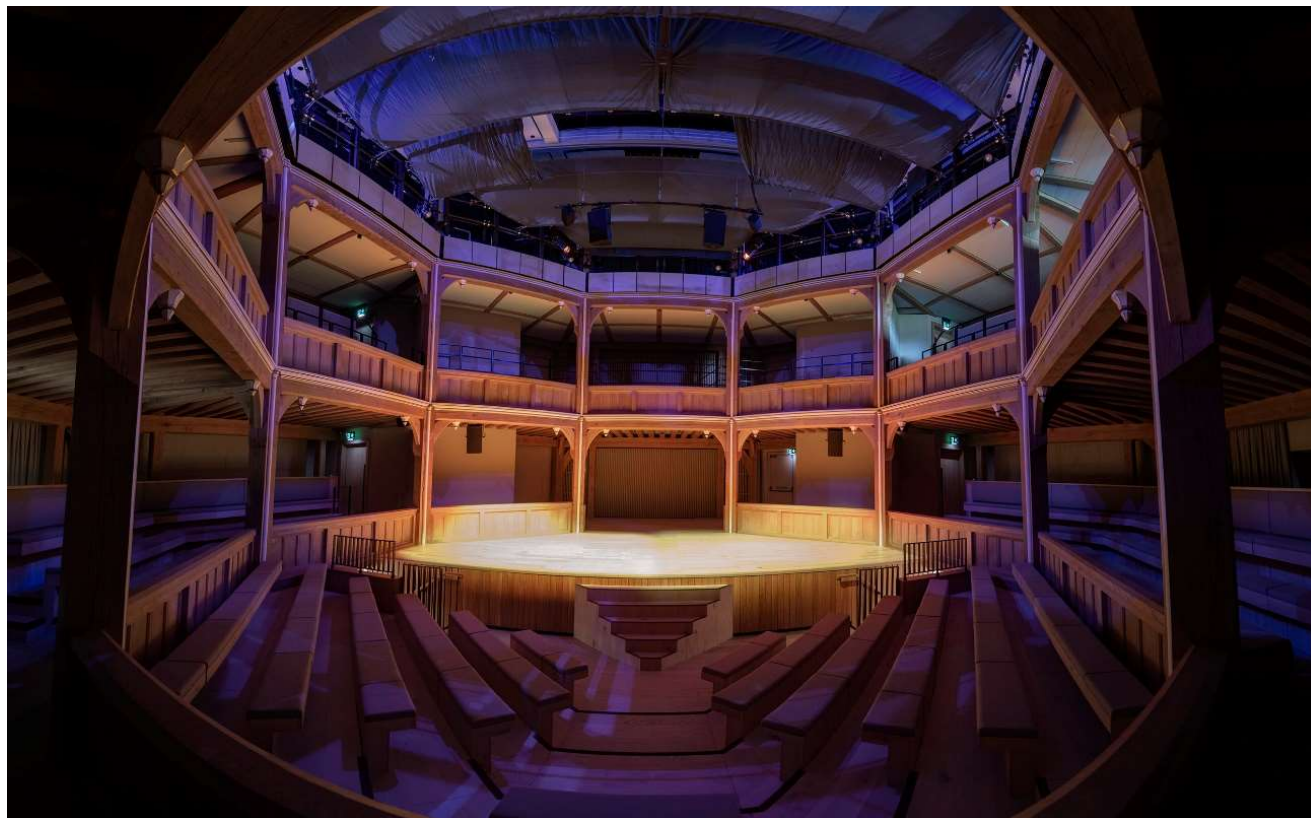
SHAKESPEARE NORTH TRUST

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.

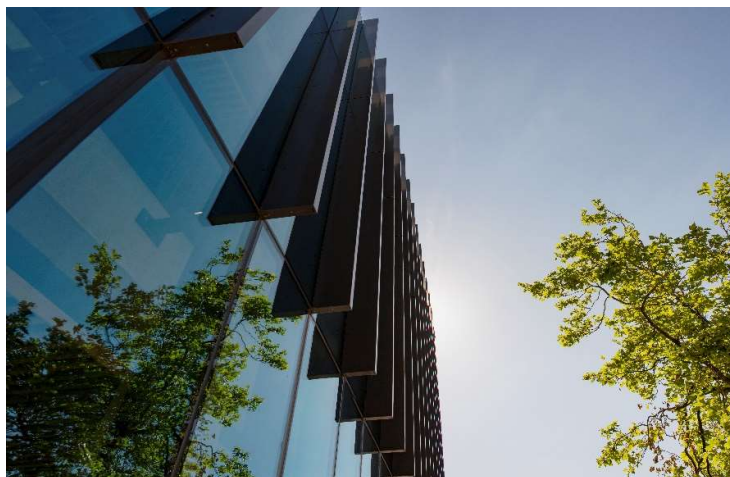
2. CREATE AN INCLUSIVE AND EMPOWERING PLACE FOR ARTISTS AND MAKERS

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).

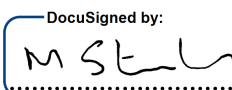
The members have not required the company to obtain an audit of its financial statements for the 18-month period ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.


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	<u>30,139</u>
Amortisation	
As at 1 October 2020	Nil
Charge for the period	Nil
Disposals	Nil
As at 31 March 2022	<u>Nil</u>
Net book value	
As at 31 March 2022	<u>30,139</u>
As at 30 September 2020	<u>Nil</u>

10. DEBTORS

	Total 2022	Total 2020
	£	£
Prepayments	40,718	Nil
Accrued income	119,185	Nil
	<u>159,903</u>	<u>Nil</u>

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
	<u>90,846</u>	<u>1,759</u>

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