

# ANNUAL REVIEW

2022/23



SHAKESPEARE  
NORTH PLAYHOUSE



# 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 Prescot. 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, Prescot 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.

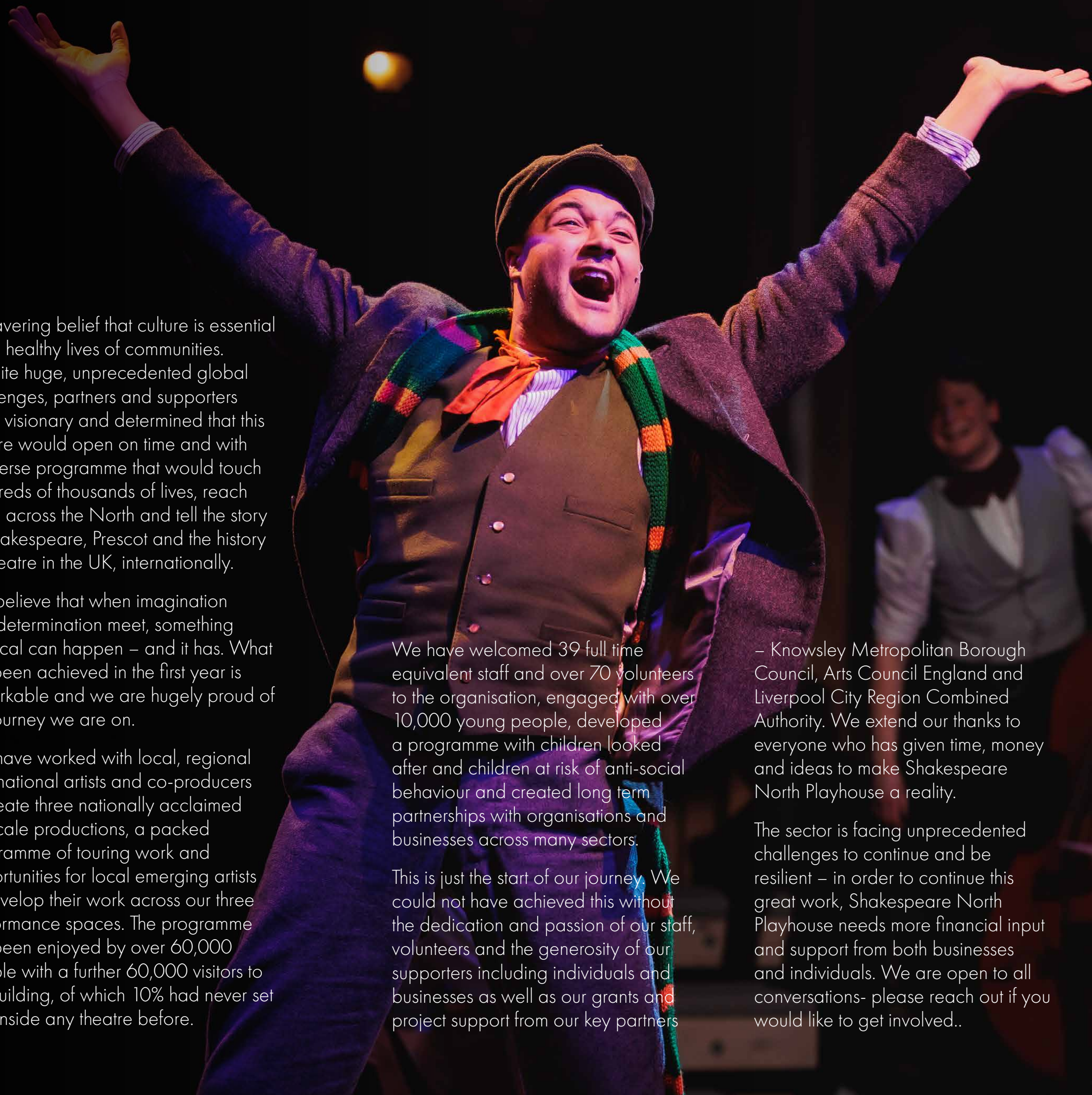
We have worked with local, regional and national artists and co-producers to create three nationally acclaimed full-scale productions, a packed programme of touring work and opportunities for local emerging artists to develop their work across our three performance spaces. The programme has been enjoyed 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.

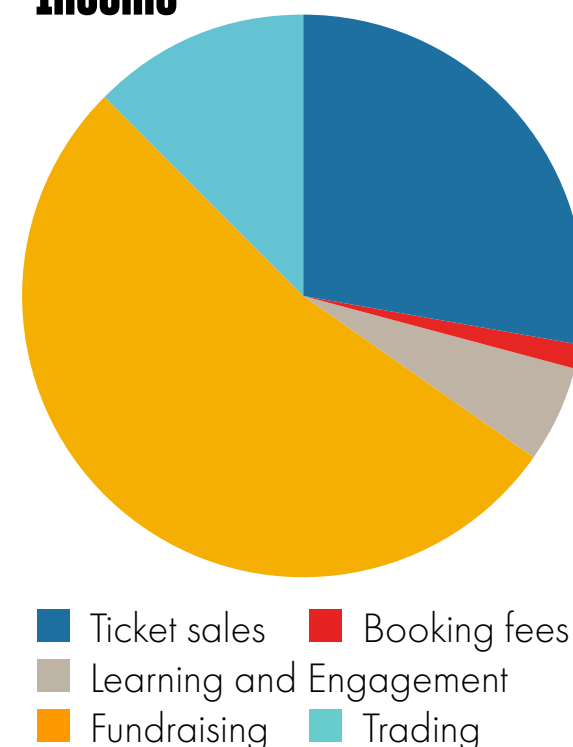
The total income for Engagement activities including workshops, events and schools partnerships for the 2022/2023 financial year was £95,342. The individual membership scheme raised £36,000 and donations £32,960.

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

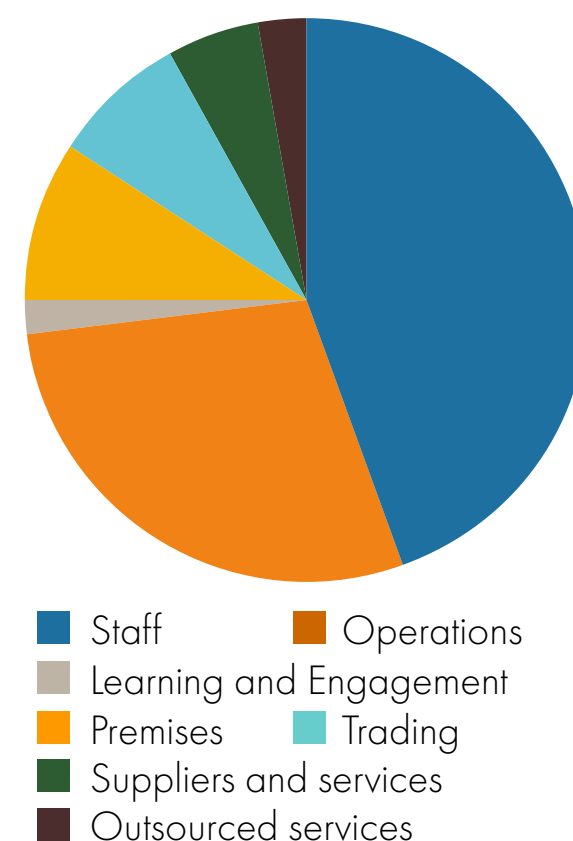
In April 2023, we were welcomed into Arts Council England's National Portfolio, having applied before opening and becoming the first NPO (National Portfolio Organisation) in Knowsley. This vital revenue funding will bring in £400,000 annually for the next three years.

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 £
<b>Income from:</b>					
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	-
<b>Total income</b>		2,350,382	477,250	2,827,633	368,196
<b>Expenditure on:</b>					
Raising funds	5	155,057	-	155,057	13,691
Charitable activities	6	2,065,192	519,224	2,584,416	248,220
<b>Total expenditure</b>		2,220,249	519,224	2,739,473	261,911
<b>Net income / (expenditure)</b>		130,134	(41,974)	88,160	106,285
<b>Reconciliation of funds:</b>					
Total funds carried forward	23	33,071	78,874	111,945	5,660
<b>Total funds carried forward</b>		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 £
<b>Fixed assets</b>					
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
<b>Current assets</b>					
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
<b>Net current assets/(liabilities)</b>		(61,701)	(38,792)	81,806	81,806
<b>Net assets/(liabilities)</b>	23	200,105	200,110	111,945	111,945
<b>Funds</b>					
Unrestricted funds					
General funds	22	163,205	163,210	33,071	33,071
Restricted funds	22	36,900	36,900	78,874	78,874
<b>Total funds</b>	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

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Incorporated in England and Wales on 4 September 2006

<b>Company number</b>	05923469
<b>Charity number</b>	1120641
<b>Directors/Trustees</b>	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)
<b>Chair of Trustees</b>	Max Steinberg
<b>President</b>	Edward Stanley, 19 <sup>th</sup> Earl of Derby
<b>Honorary Patron</b>	Dame Judi Dench
<b>Chief Executive</b>	Melanie Lewis
<b>Registered office</b>	Shakespeare North Playhouse Prospero Place Prescot Liverpool Merseyside L34 3AB
<b>Statutory Auditor</b>	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

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### 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.

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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

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### 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

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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

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### 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

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### 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

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### 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

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### 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

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### 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

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#### 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

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#### 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

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#### 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

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#### 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

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#### 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

3<sup>rd</sup> 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 £
<b>Income from:</b>					
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
<b>Total income</b>		<b>2,350,383</b>	<b>477,250</b>	<b>2,827,633</b>	<b>368,196</b>
<b>Expenditure on:</b>					
Raising funds	5	155,057	-	155,057	13,691
Charitable activities	6	2,065,192	519,224	2,584,416	248,220
<b>Total expenditure</b>		<b>2,220,249</b>	<b>519,224</b>	<b>2,739,473</b>	<b>261,911</b>
<b>Net income/(expenditure)</b>		<b>130,134</b>	<b>(41,974)</b>	<b>88,160</b>	<b>106,285</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward	23	33,071	78,874	111,945	5,660
<b>Total funds carried forward</b>		<b>163,205</b>	<b>36,900</b>	<b>200,105</b>	<b>111,945</b>

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 £
<b>Fixed assets</b>					
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>
<b>Current assets</b>					
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>
<b>Creditors</b>					
Amounts falling due within one year	20	<u>543,412</u>	<u>783,027</u>	<u>90,846</u>	<u>90,846</u>
<b>Net current assets/(liabilities)</b>		<u>(61,701)</u>	<u>(38,792)</u>	<u>81,806</u>	<u>81,806</u>
<b>Net assets/(liabilities)</b>	23	<u>200,105</u>	<u>200,110</u>	<u>111,945</u>	<u>111,945</u>
<b>Funds</b>					
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>
<b>Total funds</b>	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
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#### 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.

### 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	-

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

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### 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
	<hr/> 61	<hr/> 8
	<hr/> <hr/>	<hr/> <hr/>

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 £
<b>Cost</b>			
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
<b>Amortisation</b>			
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
<b>Net book value</b>			
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 £
<b>Cost</b>				
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
<b>Depreciation</b>				
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
<b>Net book value</b>				
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 £
<b>Cost</b>		
As at 1 April 2022	-	-
Additions	2	2
	<hr/>	<hr/>
As at 31 March 2023	2	2
	<hr/>	<hr/>
<b>Carrying amount</b>		
As at 31 March 2023	2	2
	<hr/>	<hr/>
As at 31 March 2022	-	-
	<hr/>	<hr/>

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			
	<hr/>	<hr/>	<hr/>	<hr/>
	21,353	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

# 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>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>At 31 March 2023</b>	<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

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### 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

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### 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
	£	£	£	£
<b>Income from:</b>				
Donations and legacies	359,361	477,250	836,611	357,696
Charitable activities	1,497,539	-	1,497,539	-
Investments	-	-	-	10,500
<b>Total income</b>	<b>1,856,900</b>	<b>477,250</b>	<b>2,334,150</b>	<b>368,196</b>
<b>Expenditure on:-</b>				
Raising funds	23,517	-	23,517	13,691
Charitable activities	1,703,244	519,224	2,222,468	248,220
<b>Total expenditure</b>	<b>1,726,761</b>	<b>519,224</b>	<b>2,245,985</b>	<b>261,911</b>
<b>Net income</b>	<b>130,139</b>	<b>(41,974)</b>	<b>88,165</b>	<b>106,285</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward	33,071	78,874	111,945	5,660
<b>Total funds carried forward</b>	<b>163,210</b>	<b>36,900</b>	<b>200,110</b>	<b>111,945</b>

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
	£	£	£	£
<b>Incoming resources</b>				
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>
<b>Incoming resources from charitable activities</b>				
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>
<b>Investment income</b>				
Rental income	-	-	-	10,500

# SHAKESPEARE NORTH TRUST

## Balance Sheet At 31 March 2023

	Year Ended 31 March 2023		Period Ended 31 March 2022	
	£	£	£	£
<b>Fixed assets</b>				
Intangible assets		52,511		30,139
Tangible assets		186,389		-
Investments		2		-
		<u>238,902</u>		<u>30,139</u>
<b>Current assets</b>				
Debtors	611,993		159,903	
Cash at bank and in hand	<u>132,242</u>		<u>12,749</u>	
<b>Total current assets</b>	744,235		172,652	
<b>Liabilities</b>				
Creditors: amounts falling due within one year	<u>(783,027)</u>		<u>(90,846)</u>	
<b>Net current assets/(liabilities)</b>		<u>(38,792)</u>		<u>81,806</u>
<b>Total net assets</b>		<u>200,110</u>		<u>111,945</u>
<b>The funds of the Charity</b>				
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

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<b>Directors</b>	L Collier	(Appointed 15 June 2022)
	M Lewis O'Boyle	(Appointed 15 June 2022)

<b>Company number</b>	14173917
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<b>Registered office</b>	Shakespeare North Playhouse Prospero Place Prescot Liverpool Merseyside L34 3AB
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<b>Auditor</b>	Mitchell Charlesworth (Audit) Limited 3rd Floor 5 Temple Square Temple Street Liverpool L2 5RH
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# SHAKESPEARE NORTH PLAYHOUSE PRODUCTION LTD

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Balance sheet	8
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# SHAKESPEARE NORTH PLAYHOUSE PRODUCTION LTD

## DIRECTORS' REPORT

### FOR THE PERIOD ENDED 31 MARCH 2023

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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**

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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

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#### 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

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#### **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

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#### **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

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#### 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**

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	Period ended 31 March 2023
	£
<b>Turnover</b>	60,999
Cost of sales	(476,104)
	<hr/>
<b>Gross (loss)/profit</b>	(415,105)
Administrative expenses	(32,210)
Other operating income	316,158
	<hr/>
<b>Loss before taxation</b>	(131,157)
Tax on loss	131,157
	<hr/>
<b>Profit for the financial period</b>	-
	<hr/> <hr/>

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	£	£
<b>Current assets</b>			
Debtors	3	131,157	
<b>Creditors: amounts falling due within one year</b>	4	(131,156)	
<b>Net current assets</b>			1
<b>Capital and reserves</b>			-
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
	<hr/>
	131,156
	<hr/>

**5 Called up share capital**

	Number	£
Ordinary share capital Issued and fully paid		
Ordinary shares of £1 each	1	1
	<hr/>	<hr/>

**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
	£	£
<b>Turnover</b>		60,999
		<u>60,999</u>
<b>Cost of sales</b>		
<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	
	<u>476,104</u>	
Total purchases and other direct costs		
		<u>(476,104)</u>
<b>Gross loss</b>	680.51%	(415,105)
<b>Other operating income</b>		
Management fees receivable		316,158
<b>Administrative expenses</b>		
Travelling expenses	8,600	
Accommodation and subsistence	23,598	
Legal and professional fees	12	
	<u>(32,210)</u>	
		<u>(131,157)</u>
<b>Operating loss</b>		<u><u>(131,157)</u></u>

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	£	£
<b>Current assets</b>			
Debtors	3	131,157	
<b>Creditors: amounts falling due within one year</b>	4	(131,156)	
		<u>          </u>	
<b>Net current assets</b>			<u>          </u> <u>          </u> 1
<b>Capital and reserves</b>			-
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.

##### 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

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### 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
	<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

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<b>Directors</b>	M Lewis O'Boyle	(Appointed 19 May 2022)
	C Will	(Appointed 19 May 2022)
<b>Company number</b>	14116829	
<b>Registered office</b>	Shakespeare North Playhouse Prospero Place Prescot Liverpool Merseyside L34 3AB	
<b>Auditor</b>	Mitchell Charlesworth (Audit) Limited 3rd Floor 5 Temple Square Temple Street Liverpool L2 5RH	

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# SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

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# SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

## DIRECTORS' REPORT

### FOR THE PERIOD ENDED 31 MARCH 2023

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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**

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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

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#### 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

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#### **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

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#### 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**

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	Period ended 31 March 2023 £
<b>Turnover</b>	317,220
Cost of sales	(120,860)
	<hr/>
<b>Gross profit</b>	196,360
Administrative expenses	(180,468)
Other operating income	13,277
	<hr/>
<b>Profit before taxation</b>	29,169
Tax on profit	-
	<hr/>
<b>Profit for the financial period</b>	29,169
	<hr/> <hr/>

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 £	£
<b>Fixed assets</b>			
Tangible assets	4		22,906
<b>Current assets</b>			
Stocks		21,354	
Debtors	5	23,477	
Cash at bank and in hand		2,000	
		<u>46,831</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(69,736)</u>	
<b>Net current liabilities</b>			<u>(22,905)</u>
<b>Net assets</b>			<u>1</u>
<b>Capital and reserves</b>			-
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**

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	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)
		<hr/>	<hr/>	<hr/>
Balance at 31 March 2023		1	-	1
		<hr/>	<hr/>	<hr/>



# SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE PERIOD ENDED 31 MARCH 2023

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#### 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
	<hr/>
	163,958
	<hr/>

#### 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 £
<b>Cost</b>	
At 19 May 2022	-
Additions	25,387
	<hr/>
At 31 March 2023	25,387
	<hr/>
<b>Depreciation and impairment</b>	
At 19 May 2022	-
Depreciation charged in the period	2,481
	<hr/>
At 31 March 2023	2,481
	<hr/>
<b>Carrying amount</b>	
At 31 March 2023	22,906
	<hr/> <hr/>

### 5 Debtors

	2023 £
<b>Amounts falling due within one year:</b>	
Trade debtors	23,476
Other debtors	1
	<hr/>
	23,477
	<hr/> <hr/>

### 6 Creditors: amounts falling due within one year

	2023 £
Trade creditors	13,540
Amounts owed to group undertakings	51,334
Other creditors	4,862
	<hr/>
	69,736
	<hr/> <hr/>

### 7 Called up share capital

	2023 Number	2023 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
Ordinary shares of £1 each	1	1
	<hr/>	<hr/>

# SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

***FOR THE PERIOD ENDED 31 MARCH 2023***

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### **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**

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		Period ended 31 March 2023 £	£
<b>Turnover</b>			
Trading Income			293,595
Donation in kind			23,625
			<hr/>
			317,220
<b>Cost of sales</b>			
Direct costs	120,860		
	<hr/>		
Total cost of sales			(120,860)
			<hr/>
<b>Gross profit</b>	61.90%		196,360
<b>Other operating income</b>			
Rent receivable			13,277
<b>Administrative expenses</b>			
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		
	<hr/>		
			(180,468)
			<hr/>
<b>Operating profit</b>			29,169
			<hr/>

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Company registration number 14116829 (England and Wales)

**SHAKESPEARE NORTH PLAYHOUSE TRADING LTD**

**FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 MARCH 2023**

**PAGES FOR FILING WITH REGISTRAR**

# SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

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Statement of changes in equity	2
Notes to the financial statements	3 - 8

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# SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

## BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£
<b>Fixed assets</b>			
Tangible assets	4		22,906
<b>Current assets</b>			
Stocks		21,354	
Debtors	5	23,477	
Cash at bank and in hand		2,000	
		46,831	
<b>Creditors: amounts falling due within one year</b>	6	(69,736)	
<b>Net current liabilities</b>			(22,905)
<b>Net assets</b>			1
<b>Capital and reserves</b>			-
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**

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	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)
		<hr/>	<hr/>	<hr/>
Balance at 31 March 2023		1	-	1
		<hr/>	<hr/>	<hr/>

# 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:

<b>2023</b>
<b>Number</b>
9

#### **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 £
<b>Cost</b>	
At 19 May 2022	-
Additions	25,387
	<hr/>
At 31 March 2023	25,387
	<hr/>
<b>Depreciation and impairment</b>	
At 19 May 2022	-
Depreciation charged in the period	2,481
	<hr/>
At 31 March 2023	2,481
	<hr/>
<b>Carrying amount</b>	
At 31 March 2023	22,906
	<hr/> <hr/>

### 5 Debtors

	2023 £
<b>Amounts falling due within one year:</b>	
Trade debtors	23,476
Other debtors	1
	<hr/>
	23,477
	<hr/> <hr/>

### 6 Creditors: amounts falling due within one year

	2023 £
Trade creditors	13,540
Amounts owed to group undertakings	51,334
Other creditors	4,862
	<hr/>
	69,736
	<hr/> <hr/>

### 7 Called up share capital

	2023 Number	2023 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
Ordinary shares of £1 each	1	1
	<hr/>	<hr/>

# SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### *FOR THE PERIOD ENDED 31 MARCH 2023*

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#### **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.

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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

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# SHAKESPEARE NORTH PLAYHOUSE PRODUCTION LTD

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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

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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.

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**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**

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# SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

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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.

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**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

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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.

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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**

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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](mailto:Louise.Casey@mitchellcharlesworth.co.uk)

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**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>
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# 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

<p>■ Significant</p> <p>■ Reasonably possible</p> <p>■ Remote</p> <p><i>For further details see Section 3</i></p>	<p>● Significant deficiency</p> <p>● Deficiency</p> <p>● No findings</p> <p>● Controls not evaluated under audit plan</p>	<p>▲ Significant findings</p> <p>▲ Some findings</p> <p>▲ No findings</p> <p><i>For further details see Section 3</i></p>
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# 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.	<b>Management override</b> 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.	<ul style="list-style-type: none"><li>▪ 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.</li><li>▪ 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.</li></ul> <b>Conclusion</b> Testing did not give rise to any issues or matters to report.
2.	<b>Revenue recognition</b> 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.	<ul style="list-style-type: none"><li>▪ We documented our understanding of the control environment and undertook a walk through to assess the implementation of controls and procedures.</li><li>▪ We reviewed the revenue recognition policy and assessed its consistency with prior years and appropriateness for the business.</li><li>▪ 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.</li><li>▪ 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.</li><li>▪ 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.</li><li>▪ We performed testing to trace a sample of grant agreements from the agreement to the financial statements to assess the completeness of income</li><li>▪ 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.</li></ul>

# SHAKESPEARE NORTH TRUST AND SUBSIDIARY UNDERTAKINGS

## Audit Summary Memorandum

Year ended 31 March 2023

		<p><b>Conclusion</b></p> <p>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.</p>
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# 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.	<b>Purchases completeness and accuracy</b> To consider the reliability of the purchase cut-off procedure and consider whether there is a potential understatement of creditors due at year end.	<ul style="list-style-type: none"><li>▪ 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.</li><li>▪ 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.</li><li>▪ 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.</li><li>▪ 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.</li></ul> <b>Conclusion</b> 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.	<b>Going concern status</b> 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.	<ul style="list-style-type: none"><li>▪ 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.</li></ul> <b>Conclusion</b> There are no matters to report from this area of the audit.
5.	<b>Allocation of funds</b> To ensure the allocation of funds between restricted and unrestricted income is correct in the accounts.	<ul style="list-style-type: none"><li>▪ We reviewed the restricted and unrestricted funds balances and ensured that the balances were correct to be allocated to the relevant accounts.</li></ul> <b>Conclusion</b> 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 &amp; 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		<b>2,244</b>		

## 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	<ul style="list-style-type: none"><li>No matters in relation to fraud were found during the course of the audit.</li></ul>
2.	VAT	<ul style="list-style-type: none"><li>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.</li></ul>
3.	Letter of representation	<ul style="list-style-type: none"><li>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.</li></ul>
4.	Independence	<ul style="list-style-type: none"><li>Our audit was performed in accordance with our Audit Planning Strategy, International Standards on Auditing (UK) and Ethical Standards.</li><li>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.</li><li>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.</li></ul>



**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

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Incorporated in England and Wales on 4 September 2006

<b>Company number</b>	05923469
<b>Charity number</b>	1120641
<b>Directors/Trustees</b>	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)
<b>Chair of Trustees</b>	Max Steinberg
<b>President</b>	Edward Stanley, 19 <sup>th</sup> Earl of Derby
<b>Honorary Patron</b>	Dame Judi Dench
<b>Chief Executive</b>	Melanie Lewis
<b>Registered office</b>	Shakespeare North Playhouse Prospero Place Prescot Liverpool Merseyside L34 3AB
<b>Statutory Auditor</b>	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

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### 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

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### 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

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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

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### 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

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### 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

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### 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

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### 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

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#### 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

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#### 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

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#### 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

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#### 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

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#### 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

3<sup>rd</sup> 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 £
<b>Income from:</b>					
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
<b>Total income</b>		<b>2,350,383</b>	<b>477,250</b>	<b>2,827,633</b>	<b>368,196</b>
<b>Expenditure on:</b>					
Raising funds	5	155,057	-	155,057	13,691
Charitable activities	6	2,065,192	519,224	2,584,416	248,220
<b>Total expenditure</b>		<b>2,220,249</b>	<b>519,224</b>	<b>2,739,473</b>	<b>261,911</b>
<b>Net income/(expenditure)</b>		<b>130,134</b>	<b>(41,974)</b>	<b>88,160</b>	<b>106,285</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward	23	33,071	78,874	111,945	5,660
<b>Total funds carried forward</b>		<b>163,205</b>	<b>36,900</b>	<b>200,105</b>	<b>111,945</b>

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 £
<b>Fixed assets</b>					
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>
<b>Current assets</b>					
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>
<b>Creditors</b>					
Amounts falling due within one year	20	<u>543,412</u>	<u>783,027</u>	<u>90,846</u>	<u>90,846</u>
<b>Net current assets/(liabilities)</b>		<u>(61,701)</u>	<u>(38,792)</u>	<u>81,806</u>	<u>81,806</u>
<b>Net assets/(liabilities)</b>	23	<u>200,105</u>	<u>200,110</u>	<u>111,945</u>	<u>111,945</u>
<b>Funds</b>					
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>
<b>Total funds</b>	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

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### 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.

### 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

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### 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
	<hr/> 61	<hr/> 8
	<hr/> <hr/>	<hr/> <hr/>

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 £
<b>Cost</b>			
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
<b>Amortisation</b>			
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
<b>Net book value</b>			
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 £
<b>Cost</b>				
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
<b>Depreciation</b>				
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
<b>Net book value</b>				
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 £
<b>Cost</b>		
As at 1 April 2022	-	-
Additions	2	2
	<hr/>	<hr/>
As at 31 March 2023	2	2
	<hr/>	<hr/>
<b>Carrying amount</b>		
As at 31 March 2023	2	2
	<hr/>	<hr/>
As at 31 March 2022	-	-
	<hr/>	<hr/>

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			
	<hr/>	<hr/>	<hr/>	<hr/>
	21,353	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

# 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>
<b>At 31 March 2023</b>	<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

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### 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

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### 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
	£	£	£	£
<b>Income from:</b>				
Donations and legacies	359,361	477,250	836,611	357,696
Charitable activities	1,497,539	-	1,497,539	-
Investments	-	-	-	10,500
<b>Total income</b>	<b>1,856,900</b>	<b>477,250</b>	<b>2,334,150</b>	<b>368,196</b>
<b>Expenditure on:-</b>				
Raising funds	23,517	-	23,517	13,691
Charitable activities	1,703,244	519,224	2,222,468	248,220
<b>Total expenditure</b>	<b>1,726,761</b>	<b>519,224</b>	<b>2,245,985</b>	<b>261,911</b>
<b>Net income</b>	<b>130,139</b>	<b>(41,974)</b>	<b>88,165</b>	<b>106,285</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward	33,071	78,874	111,945	5,660
<b>Total funds carried forward</b>	<b>163,210</b>	<b>36,900</b>	<b>200,110</b>	<b>111,945</b>

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 £
<b>Incoming resources</b>				
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>
<b>Incoming resources from charitable activities</b>				
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>
<b>Investment income</b>				
Rental income	-	-	-	10,500

# SHAKESPEARE NORTH TRUST

## Balance Sheet At 31 March 2023

	Year Ended 31 March 2023		Period Ended 31 March 2022	
	£	£	£	£
<b>Fixed assets</b>				
Intangible assets		52,511		30,139
Tangible assets		186,389		-
Investments		2		-
		<u>238,902</u>		<u>30,139</u>
<b>Current assets</b>				
Debtors	611,993		159,903	
Cash at bank and in hand	<u>132,242</u>		<u>12,749</u>	
<b>Total current assets</b>	744,235		172,652	
<b>Liabilities</b>				
Creditors: amounts falling due within one year	<u>(783,027)</u>		<u>(90,846)</u>	
<b>Net current assets/(liabilities)</b>		<u>(38,792)</u>		<u>81,806</u>
<b>Total net assets</b>		<u>200,110</u>		<u>111,945</u>
<b>The funds of the Charity</b>				
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

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<b>Directors</b>	L Collier	(Appointed 15 June 2022)
	M Lewis O'Boyle	(Appointed 15 June 2022)

<b>Company number</b>	14173917
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<b>Registered office</b>	Shakespeare North Playhouse Prospero Place Prescot Liverpool Merseyside L34 3AB
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<b>Auditor</b>	Mitchell Charlesworth (Audit) Limited 3rd Floor 5 Temple Square Temple Street Liverpool L2 5RH
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# SHAKESPEARE NORTH PLAYHOUSE PRODUCTION LTD

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# SHAKESPEARE NORTH PLAYHOUSE PRODUCTION LTD

## DIRECTORS' REPORT

### FOR THE PERIOD ENDED 31 MARCH 2023

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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**

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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

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#### 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

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#### **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

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#### **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

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#### 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
	£
<b>Turnover</b>	60,999
Cost of sales	(476,104)
	<hr/>
<b>Gross (loss)/profit</b>	(415,105)
Administrative expenses	(32,210)
Other operating income	316,158
	<hr/>
<b>Loss before taxation</b>	(131,157)
Tax on loss	131,157
	<hr/>
<b>Profit for the financial period</b>	-
	<hr/> <hr/>

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	£	£
<b>Current assets</b>			
Debtors	3	131,157	
<b>Creditors: amounts falling due within one year</b>	4	(131,156)	
<b>Net current assets</b>			1
<b>Capital and reserves</b>			-
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**

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

	£
Trade creditors	6,816
Amounts owed to group undertakings	73,017
Other creditors	51,323
	<hr/>
	131,156
	<hr/>

**5 Called up share capital**

	Number	£
Ordinary share capital Issued and fully paid		
Ordinary shares of £1 each	1	1
	<hr/>	<hr/>

**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
	£	£
<b>Turnover</b>		60,999
		<u>60,999</u>
<b>Cost of sales</b>		
<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	
	<u>476,104</u>	
Total purchases and other direct costs		
		<u>(476,104)</u>
<b>Gross loss</b>	680.51%	(415,105)
<b>Other operating income</b>		
Management fees receivable		316,158
<b>Administrative expenses</b>		
Travelling expenses	8,600	
Accommodation and subsistence	23,598	
Legal and professional fees	12	
	<u>(32,210)</u>	
		<u>(131,157)</u>
<b>Operating loss</b>		<u><u>(131,157)</u></u>

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

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	Notes	£	£
<b>Current assets</b>			
Debtors	3	131,157	
<b>Creditors: amounts falling due within one year</b>	4	(131,156)	
		<u>          </u>	
<b>Net current assets</b>			<u>          </u> <u>          </u> 1
<b>Capital and reserves</b>			-
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:

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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.

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##### **Basic financial assets**

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#### 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
	<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

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<b>Directors</b>	M Lewis O'Boyle	(Appointed 19 May 2022)
	C Will	(Appointed 19 May 2022)
<b>Company number</b>	14116829	
<b>Registered office</b>	Shakespeare North Playhouse Prospero Place Prescot Liverpool Merseyside L34 3AB	
<b>Auditor</b>	Mitchell Charlesworth (Audit) Limited 3rd Floor 5 Temple Square Temple Street Liverpool L2 5RH	

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# SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

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Statement of changes in equity	9
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# SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

## DIRECTORS' REPORT

### FOR THE PERIOD ENDED 31 MARCH 2023

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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**

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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

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#### 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

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#### **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

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#### **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

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#### 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**

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	Period ended 31 March 2023 £
<b>Turnover</b>	317,220
Cost of sales	(120,860)
	<hr/>
<b>Gross profit</b>	196,360
Administrative expenses	(180,468)
Other operating income	13,277
	<hr/>
<b>Profit before taxation</b>	29,169
Tax on profit	-
	<hr/>
<b>Profit for the financial period</b>	<u>29,169</u>

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 £	£
<b>Fixed assets</b>			
Tangible assets	4		22,906
<b>Current assets</b>			
Stocks		21,354	
Debtors	5	23,477	
Cash at bank and in hand		2,000	
		<u>46,831</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(69,736)</u>	
<b>Net current liabilities</b>			<u>(22,905)</u>
<b>Net assets</b>			<u>1</u>
<b>Capital and reserves</b>			-
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)
		<hr/>	<hr/>	<hr/>
Balance at 31 March 2023		1	-	1
		<hr/>	<hr/>	<hr/>

# 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**

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### 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
	<hr/>
	163,958
	<hr/>

#### 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 £
<b>Cost</b>	
At 19 May 2022	-
Additions	25,387
	<hr/>
At 31 March 2023	25,387
	<hr/>
<b>Depreciation and impairment</b>	
At 19 May 2022	-
Depreciation charged in the period	2,481
	<hr/>
At 31 March 2023	2,481
	<hr/>
<b>Carrying amount</b>	
At 31 March 2023	22,906
	<hr/> <hr/>

### 5 Debtors

	2023 £
<b>Amounts falling due within one year:</b>	
Trade debtors	23,476
Other debtors	1
	<hr/>
	23,477
	<hr/> <hr/>

### 6 Creditors: amounts falling due within one year

	2023 £
Trade creditors	13,540
Amounts owed to group undertakings	51,334
Other creditors	4,862
	<hr/>
	69,736
	<hr/> <hr/>

### 7 Called up share capital

	2023 Number	2023 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
Ordinary shares of £1 each	1	1
	<hr/>	<hr/>

# SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

***FOR THE PERIOD ENDED 31 MARCH 2023***

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### **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**

	2023	Period ended 31 March
	£	£
<b>Turnover</b>		
Trading Income		293,595
Donation in kind		23,625
		<u>317,220</u>
<b>Cost of sales</b>		
Direct costs	120,860	
	<u>          </u>	
Total cost of sales		<u>(120,860)</u>
<b>Gross profit</b>	61.90%	196,360
<b>Other operating income</b>		
Rent receivable		13,277
<b>Administrative expenses</b>		
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>
<b>Operating profit</b>		<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**

**PAGES FOR FILING WITH REGISTRAR**

# SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

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# SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

## BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£
<b>Fixed assets</b>			
Tangible assets	4		22,906
<b>Current assets</b>			
Stocks		21,354	
Debtors	5	23,477	
Cash at bank and in hand		2,000	
		46,831	
<b>Creditors: amounts falling due within one year</b>	6	(69,736)	
<b>Net current liabilities</b>			(22,905)
<b>Net assets</b>			1
<b>Capital and reserves</b>			-
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)
		<hr/>	<hr/>	<hr/>
Balance at 31 March 2023		1	-	1
		<hr/>	<hr/>	<hr/>

# 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**

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### **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:

<b>2023</b>
<b>Number</b>
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 £
<b>Cost</b>	
At 19 May 2022	-
Additions	25,387
	<hr/>
At 31 March 2023	25,387
	<hr/>
<b>Depreciation and impairment</b>	
At 19 May 2022	-
Depreciation charged in the period	2,481
	<hr/>
At 31 March 2023	2,481
	<hr/>
<b>Carrying amount</b>	
At 31 March 2023	22,906
	<hr/> <hr/>

### 5 Debtors

	2023 £
<b>Amounts falling due within one year:</b>	
Trade debtors	23,476
Other debtors	1
	<hr/>
	23,477
	<hr/> <hr/>

### 6 Creditors: amounts falling due within one year

	2023 £
Trade creditors	13,540
Amounts owed to group undertakings	51,334
Other creditors	4,862
	<hr/>
	69,736
	<hr/> <hr/>

### 7 Called up share capital

	2023 Number	2023 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
Ordinary shares of £1 each	1	1
	<hr/>	<hr/>

# SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### *FOR THE PERIOD ENDED 31 MARCH 2023*

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#### **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.

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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 over a horizontal line.

M Steinberg  
Trustee

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# SHAKESPEARE NORTH PLAYHOUSE PRODUCTION LTD

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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.

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**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

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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.

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**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**



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# SHAKESPEARE NORTH PLAYHOUSE TRADING LTD

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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.

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### 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

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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.

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**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:



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](mailto:Louise.Casey@mitchellcharlesworth.co.uk)

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3rd Floor, 5 Temple Square, Temple Street, Liverpool,  
Merseyside L2 5RH t: 0151 255 2300  
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**Offices also at:** Chester • Manchester • Widnes



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6. Significant deficiencies in accounting and internal control systems.....	11
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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>
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# 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

<p>■ Significant</p> <p>■ Reasonably possible</p> <p>■ Remote</p> <p><i>For further details see Section 3</i></p>	<p>● Significant deficiency</p> <p>● Deficiency</p> <p>● No findings</p> <p>● Controls not evaluated under audit plan</p>	<p>▲ Significant findings</p> <p>▲ Some findings</p> <p>▲ No findings</p> <p><i>For further details see Section 3</i></p>
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### 3. Audit conclusion in respect of key risks

Significant risks identified in our audit plan		Commentary
1.	<b>Management override</b> 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.	<ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ 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.</li> </ul> <p><b>Conclusion</b></p> <p>Testing did not give rise to any issues or matters to report.</p>
2.	<b>Revenue recognition</b> 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.	<ul style="list-style-type: none"> <li>▪ We documented our understanding of the control environment and undertook a walk through to assess the implementation of controls and procedures.</li> <li>▪ We reviewed the revenue recognition policy and assessed its consistency with prior years and appropriateness for the business.</li> <li>▪ 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.</li> <li>▪ 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.</li> <li>▪ 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.</li> <li>▪ We performed testing to trace a sample of grant agreements from the agreement to the financial statements to assess the completeness of income</li> <li>▪ 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.</li> </ul>

# SHAKESPEARE NORTH TRUST AND SUBSIDIARY UNDERTAKINGS

## Audit Summary Memorandum

Year ended 31 March 2023

		<p><b>Conclusion</b></p> <p>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.</p>
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# 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.	<b>Purchases completeness and accuracy</b> To consider the reliability of the purchase cut-off procedure and consider whether there is a potential understatement of creditors due at year end.	<ul style="list-style-type: none"><li>▪ 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.</li><li>▪ 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.</li><li>▪ 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.</li><li>▪ 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.</li></ul> <b>Conclusion</b> 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.	<b>Going concern status</b> 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.	<ul style="list-style-type: none"><li>▪ 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.</li></ul> <b>Conclusion</b> There are no matters to report from this area of the audit.
5.	<b>Allocation of funds</b> To ensure the allocation of funds between restricted and unrestricted income is correct in the accounts.	<ul style="list-style-type: none"><li>▪ We reviewed the restricted and unrestricted funds balances and ensured that the balances were correct to be allocated to the relevant accounts.</li></ul> <b>Conclusion</b> 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 &amp; 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		<b>2,244</b>		



## 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

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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	<ul style="list-style-type: none"><li>No matters in relation to fraud were found during the course of the audit.</li></ul>
2.	VAT	<ul style="list-style-type: none"><li>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.</li></ul>
3.	Letter of representation	<ul style="list-style-type: none"><li>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.</li></ul>
4.	Independence	<ul style="list-style-type: none"><li>Our audit was performed in accordance with our Audit Planning Strategy, International Standards on Auditing (UK) and Ethical Standards.</li><li>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.</li><li>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.</li></ul>