



**SHAKESPEARE NORTH TRUST**

A Company Limited by Guarantee

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

*for the year ended*

**31 March 2024**

**REGISTERED NUMBER: 05923469**

**CHARITY NUMBER: 1120641**

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# SHAKESPEARE NORTH TRUST

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

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# SHAKESPEARE NORTH TRUST

## Reference and Administrative Details 31 March 2024

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Incorporated in England and Wales on 4 September 2006

<b>Company number</b>	05923469
<b>Charity number</b>	1120641
<b>Chair of Trustees</b>	Max Steinberg
<b>Directors/Trustees</b>	Max Steinberg Saphena Aziz Christopher Brown Coral Cameron Jon Corner Faye Dyer (Resigned 8 February 2024) Michael Harden (Resigned 27 March 2024) Leann Hearne (Resigned 31 March 2024) Alastair Machray Ian McCarthy Peter Mearns Susan Platt Professor Julie Sanders (Resigned 31 March 2024) Nicola Winn (Resigned 25 August 2023)
<b>President</b>	Edward Stanley, 19 <sup>th</sup> Earl of Derby
<b>Honorary Patron</b>	Dame Judi Dench
<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

## Chair's Report

For the year ended 31 March 2024

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### Max Steinberg, Chair of the Board of Trustees

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

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

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

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

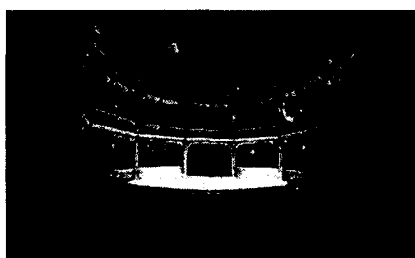
Despite many challenges faced, including the cost of living crisis impacting both the business and audiences, Shakespeare North Playhouse has consistently delivered on its ambitions. The diverse programme that Shakespeare North offers has brought joy to over 250,000 people who have visited since opening.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

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

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

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

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



# SHAKESPEARE NORTH TRUST

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

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

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

### Our Mission

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

### Our Promise

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

### Our charitable aims and objectives

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

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

### Our organisational aims

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

#### 1. Education, engagement, learning

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

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

# SHAKESPEARE NORTH TRUST

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

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### Our organisational aims [Continued]

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

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

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

#### 3. Regeneration of our place

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

#### 4. A resilient and sustainable Organisation

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

### Our social impact

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

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

### Our social aim

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

### Social impact objectives

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

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

# SHAKESPEARE NORTH TRUST

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

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### Achievements and performance

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

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

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

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

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

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

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

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

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

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

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

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

# SHAKESPEARE NORTH TRUST

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

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### Volunteers

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

### Structure, Governance and Management

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

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

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

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

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

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

### Related party relationships

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

### Risk management

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



# SHAKESPEARE NORTH TRUST

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

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### Public benefit

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

### Financial performance

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

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

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

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

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

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

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

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

### Reserves policy

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

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

### Going concern

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

# SHAKESPEARE NORTH TRUST

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

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

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

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

### Statement of Trustees' responsibilities

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

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

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.
- The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006.
- The trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

### Auditors

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

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



**Max Steinberg**  
Chair of Trustees

# Mitchell Charlesworth (Audit) Limited

Accountants

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

## SHAKESPEARE NORTH TRUST

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

Year ended 31 March 2024

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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 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

### Basis for opinion

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

### Material uncertainty related to going concern

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

### Conclusions relating to going concern

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

# Mitchell Charlesworth (Audit) Limited

Accountants

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

## SHAKESPEARE NORTH TRUST

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

**Year ended 31 March 2024**

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

### Matters on which we are required to report by exception

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

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

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

# Mitchell Charlesworth (Audit) Limited

Accountants

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

## SHAKESPEARE NORTH TRUST

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

Year ended 31 March 2024

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#### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees, who are also the directors of the parent charitable company for the purposes of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty. These included Safeguarding and Data Protection Regulations.

# Mitchell Charlesworth (Audit) Limited

Accountants

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

## SHAKESPEARE NORTH TRUST

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

Year ended 31 March 2024

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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 of and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

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

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

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

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty. These included Safeguarding and Data Protection Regulations.

# Mitchell Charlesworth (Audit) Limited

Accountants

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

## SHAKESPEARE NORTH TRUST

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

Year ended 31 March 2024

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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

2 October 2024

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 2024

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

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

All income and expenditure derives from continuing activities.

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

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



# SHAKESPEARE NORTH TRUST

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

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

	Notes	Unrestricted Funds £	Restricted Funds £	Total Year Ended 31 March 2023 £	Total Period Ended 31 March 2022 £
<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	22	33,071	78,874	111,945	5,660
<b>Total funds carried forward</b>	<b>22</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 year.

All income and expenditure derives from continuing activities.

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

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

# SHAKESPEARE NORTH TRUST

## Balance Sheet 31 March 2024

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

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



Max Steinberg  
Chair of Trustees



Coral Cameron  
Chair of Finance Risk and Governance Committee

Company Registration Number: 05923469

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

# SHAKESPEARE NORTH TRUST

## Consolidated Statements of Cash Flows Year ended 31 March 2024

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

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

# SHAKESPEARE NORTH TRUST

## Notes to the Financial Statements Year ended 31 March 2024

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### 1. Accounting policies

#### 1.1) Trust Information

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

#### 1.2) Basis of preparation

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

#### Basis of consolidation

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

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

#### 1.3) Accounting convention

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

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

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

#### 1.4) Going concern

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

# SHAKESPEARE NORTH TRUST

## Notes to the Financial Statements Year ended 31 March 2024

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### 1. Accounting policies [Continued]

#### 1.5) Income

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

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

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

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

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

#### 1.6) Expenditure

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

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

#### 1.7) Support costs allocation

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

The analysis of these costs is included in note 7.

#### 1.8) Tangible fixed assets

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

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

# SHAKESPEARE NORTH TRUST

## Notes to the Financial Statements Year ended 31 March 2024

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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
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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.

# SHAKESPEARE NORTH TRUST

## Notes to the Financial Statements Year ended 31 March 2024

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### 1. Accounting policies [Continued]

#### 1.16) Financial instruments

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

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

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

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

##### **Basic financial liabilities**

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

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

#### 1.17) Taxation

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

#### 1.18) Theatre Tax Relief

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

#### 1.19) Employee benefits

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

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

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

#### 1.20) Retirement benefits

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

# SHAKESPEARE NORTH TRUST

## Notes to the Financial Statements Year ended 31 March 2024

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### 1. Accounting policies [Continued]

#### 1.21) Fund accounting

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

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

#### 1.22) Judgements and key sources of estimation uncertainty

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

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

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

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



# SHAKESPEARE NORTH TRUST

## Notes to the Financial Statements Year ended 31 March 2024

### 2. Donations and legacies

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

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

### 3. Charitable activities

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

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

### 4. Income from other trading activities

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

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

### 5. Raising funds

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

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

# SHAKESPEARE NORTH TRUST

## Notes to the Financial Statements Year ended 31 March 2024

### 6. Expenditure on charitable activities

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

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

### 7. Allocation of support costs

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

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

# SHAKESPEARE NORTH TRUST

## Notes to the Financial Statements Year ended 31 March 2024

### 8. Governance costs

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

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

### 9. Net Income/(expenditure) for the year

This is stated after charging:

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

### 10. Auditor's remuneration

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

### 11. Staff costs and numbers

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

# SHAKESPEARE NORTH TRUST

## Notes to the Financial Statements Year ended 31 March 2024

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### 11. Staff costs and numbers [Continued]

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

	Year Ended 31 March 2024 No.	Year Ended 31 March 2023 No.
Executive	4	2
Learning and engagement	4	2
Artistic programme and production	3	1
Technical and facilities	15	9
Marketing, commercial and visitor experience	51	45
Corporate services	3	2
	<hr/>	<hr/>
	80	61
	<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 2024 No.	Year Ended 31 March 2023 No.
£70,001 - £80,000	1	1

### 12. Key management personnel remuneration and expenses

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

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

Chief Executive Officer  
Creative Director  
Director of Marketing and Commercial

### 13. Pensions and other post-retirement benefits

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

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

### 14. Trustees

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

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

# SHAKESPEARE NORTH TRUST

## Notes to the Financial Statements Year ended 31 March 2024

### 15. Intangible fixed assets

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

### 16. Tangible fixed assets

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

# SHAKESPEARE NORTH TRUST

## Notes to the Financial Statements Year ended 31 March 2024

### 17. Fixed asset investments

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

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

Included within other investments are two subsidiaries:

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

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

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

### 18. Stock

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

# SHAKESPEARE NORTH TRUST

## Notes to the Financial Statements Year ended 31 March 2024

### 19. Debtors

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

### 20. Creditors: Amounts falling due within one year

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

### 21. Deferred Income

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

Deferred income relates to advance ticketing income.

### 22. Fund reconciliation

#### Unrestricted funds

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

# SHAKESPEARE NORTH TRUST

## Notes to the Financial Statements Year ended 31 March 2024

### 22. Fund reconciliation (Continued)

#### Unrestricted funds (Continued)

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

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

#### Restricted funds

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

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

#### Restricted funds

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



# SHAKESPEARE NORTH TRUST

## Notes to the Financial Statements Year ended 31 March 2024

### 22. Fund reconciliation (Continued)

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

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

#### Arts Council England

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

#### Liverpool City Region Combined Authority (LCRCA)

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

#### Granada Foundation

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

# SHAKESPEARE NORTH TRUST

## Notes to the Financial Statements Year ended 31 March 2024

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### 22. Fund reconciliation (Continued)

#### **Duchy of Lancaster**

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

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

#### **The High Streets Heritage Action Zone**

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

#### **Borough of Culture (KMBC)**

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

#### **Youth Community Fund**

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

#### **NHLF**

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

#### **DWP**

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

#### **John Moores Foundation**

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

#### **One Knowsley**

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

#### **Knowsley Chambers**

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

#### **Raise Your Voice Community Foundation**

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

# SHAKESPEARE NORTH TRUST

## Notes to the Financial Statements Year ended 31 March 2024

### 23. Analysis of net assets between funds

Funds balances are represented by:

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

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

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

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

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

# SHAKESPEARE NORTH TRUST

## Notes to the Financial Statements Year ended 31 March 2024

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

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

### 25. Related party transactions

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

Details of the subsidiary companies are given in note 17.