



SHAKESPEARE NORTH TRUST

A Company Limited by Guarantee

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended

31 March 2025

REGISTERED NUMBER: 05923469

CHARITY NUMBER: 1120641

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SHAKESPEARE NORTH TRUST

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

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SHAKESPEARE NORTH TRUST

Reference and Administrative Details 31 March 2025

Incorporated in England and Wales on 4 September 2006

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

SHAKESPEARE NORTH TRUST

Chair's Report

For the year ended 31 March 2025

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

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

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

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

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

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

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

Max Steinberg, Chair of the Board of Trustees

SHAKESPEARE NORTH TRUST

CEO's Report

For the year ended 31 March 2025

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

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

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

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

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

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

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

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

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

Lisa Allen, CEO & Creative Director

SHAKESPEARE NORTH TRUST

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

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

Our Mission

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

Our Vision

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

Our Charitable Aims and Objectives

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

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

Our Organisational Aims

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

1. Education, engagement, learning

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

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

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

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

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

SHAKESPEARE NORTH TRUST

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

Our Organisational Aims *(continued)*

3. Regeneration of our place

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

4. A resilient and sustainable organisation

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

Our Social Impact

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

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

Our social aim

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

Social impact objectives

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

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

Achievements and performance

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

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

SHAKESPEARE NORTH TRUST

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

Achievements and performance *(continued)*

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

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

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

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

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

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

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

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

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

Volunteers

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

SHAKESPEARE NORTH TRUST

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

Structure, Governance and Management

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

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

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

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

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

Related party relationships

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

Risk management

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

Public benefit

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

Financial performance

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

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

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

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

SHAKESPEARE NORTH TRUST

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

Financial performance *(continued)*

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

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

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

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

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

Reserves policy

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

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

Going concern

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

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

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

SHAKESPEARE NORTH TRUST

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

Going concern *(continued)*

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

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

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

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

Statement of Trustees' responsibilities

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

SHAKESPEARE NORTH TRUST

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

Auditors

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

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



Max Steinberg
Chair of Trustees

Mitchell Charlesworth (Audit) Limited

- Accountants -

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

SHAKESPEARE NORTH TRUST

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

Year ended 31 March 2025

Opinion

We have audited the financial statements of Shakespeare North Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2025, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in note 26 to the financial statements, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

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

Conclusions relating to going concern

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

Mitchell Charlesworth (Audit) Limited

Accountants

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

SHAKESPEARE NORTH TRUST

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

Year ended 31 March 2025

Other information

The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our Auditor's Report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception

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

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

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

Mitchell Charlesworth (Audit) Limited

Accountants

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

SHAKESPEARE NORTH TRUST

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

Year ended 31 March 2025

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees, who are also the directors of the parent charitable company for the purposes of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Mitchell Charlesworth (Audit) Limited

Accountants

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

SHAKESPEARE NORTH TRUST

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

Year ended 31 March 2025

Identifying and assessing potential risks related to irregularities

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

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

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

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

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

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

Mitchell Charlesworth (Audit) Limited

Accountants

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

SHAKESPEARE NORTH TRUST

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

Year ended 31 March 2025

Audit response to risks identified

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

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

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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mitchell Charlesworth (Audit) Limited

Louise Casey (Senior Statutory Auditor)

for and on behalf of Mitchell Charlesworth (Audit) Limited

Accountants

Statutory Auditor

26 November 2025

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

SHAKESPEARE NORTH TRUST

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

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

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

All income and expenditure derives from continuing activities.

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

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

SHAKESPEARE NORTH TRUST

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

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

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

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

All income and expenditure derives from continuing activities.

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

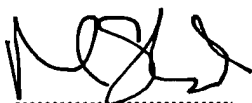
The notes on pages 20 to 36 form part of these financial statements

SHAKESPEARE NORTH TRUST

Balance Sheet 31 March 2025

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

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



Max Steinberg
Chair of Trustees



Coral Cameron
Chair of Finance Risk and Governance Committee

Company Registration Number: 05923469

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

SHAKESPEARE NORTH TRUST

Consolidated Statements of Cash Flows Year ended 31 March 2025

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

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

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2025

1. Accounting policies

1.1) Trust Information

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

1.2) Basis of preparation

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

Basis of consolidation

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

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

1.3) Accounting convention

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

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

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

1.4) Going concern

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

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

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

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2025

1. Accounting policies [Continued]

1.5) Income

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

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

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

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

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

1.6) Expenditure

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

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

1.7) Support costs allocation

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

The analysis of these costs is included in note 7.

1.8) Tangible fixed assets

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

Fixtures and equipment	7 years
Theatre and production equipment	7 years

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2025

1. Accounting policies [Continued]

1.8) Tangible fixed assets [Continued]

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

1.9) Intangible fixed assets

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

Intangible assets	3 to 5 years
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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 2025

1. Accounting policies [Continued]

1.16) Financial instruments

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

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

Basic financial assets

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

Basic financial liabilities

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

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

1.17) Taxation

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

1.18) Theatre Tax Relief

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

1.19) Employee benefits

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

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

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

1.20) Retirement benefits

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

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2025

1. Accounting policies [Continued]

1.21) Fund accounting

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

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

1.22) Judgements and key sources of estimation uncertainty

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

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

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

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

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2025

2. Donations and legacies

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

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

3. Charitable activities

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

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

4. Income from other trading activities

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

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

5. Raising funds

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

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

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2025

6. Expenditure on charitable activities

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

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

7. Allocation of support costs

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

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

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2025

8. Governance costs

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

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

9. Net Income/(expenditure) for the year

This is stated after charging:

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

10. Auditor's remuneration

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

11. Group staff costs and numbers

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

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2025

11. Group staff costs and numbers (Continued)

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

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

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

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

12. Key management personnel remuneration and expenses

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

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

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

13. Pensions and other post-retirement benefits

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

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

14. Trustees

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

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

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2025

15. Intangible fixed assets

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

16. Tangible fixed assets

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

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2025

17. Fixed asset investments

Charity	Subsidiary undertakings £
Cost	
As at 1 April 2024	2
Additions	-
	<hr/>
As at 31 March 2025	2
	<hr/>
Carrying amount	
As at 31 March 2025	2
	<hr/>
As at 31 March 2024	2
	<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 £4,292 (2024: £32,862) was gift aided to the Trust.

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

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

18. Stock

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

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2025

19. Debtors

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

20. Creditors: Amounts falling due within one year

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

21. Deferred Income

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

Deferred income relates to advance ticketing income.

22. Fund reconciliation

Unrestricted funds

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

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2025

22. Fund reconciliation [Continued]

Unrestricted funds [Continued]

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

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

Restricted funds

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

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

Restricted funds

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

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2025

22. Fund reconciliation (Continued)

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

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

Arts Council England

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

Liverpool City Region Combined Authority (LCRCA)

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

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2025

22. Fund reconciliation (Continued)

Duchy of Lancaster

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

Borough of Culture (KMBC)

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

One Knowsley

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

Knowsley Chambers

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

Raise Your Voice Community Foundation

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

John Moores Foundation

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

NHLF

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

DWP

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

Merseyside Youth AMYA Ltd

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

Warrington MBC

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

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2025

23. Analysis of net assets between funds

Funds balances are represented by:

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

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

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

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

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

SHAKESPEARE NORTH TRUST

Notes to the Financial Statements Year ended 31 March 2025

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

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

25. Related party transactions

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

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

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

Details of the subsidiary companies are given in note 17.

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

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

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

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

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

26. APB ethical standards

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

SHAKESPEARE NORTH TRUST

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

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

All activities relate to continuing operations.

These pages do not form part of the financial statements

SHAKESPEARE NORTH TRUST

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

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

These pages do not form part of the financial statements

SHAKESPEARE NORTH TRUST

Balance Sheet At 31 March 2025

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

These pages do not form part of the financial statements