

DERBY SHAKESPEARE THEATRE COMPANY CIO

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2021

CHARITY (CIO) NUMBER : 1154614

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REPORT OF THE OFFICERS

The officers submit their report and financial statements for the year ended 31 March 2021.

Status

The company is a CIO (Charitable Incorporated Organisation) operating with the benefits of limited company status without the requirement to file returns to Companies House.

Trustees, Officers and Committee Members

The trustees, officers and committee members holding office throughout the year were as follows:

Officers and committee members are also trustees of the charity.

Officers

President:	Mr I Arnot
Business Manager:	Mrs C Matthews (to 8 October 2020)
	Mrs N Caister (from 8 October 2020)
Treasurer:	Mrs L Kirkland
Hon. Secretary:	Mrs H Cornfield
Membership Secretary:	Mr J Dean

<u>Vice Presidents:</u>	Mrs Jessica Clewes
	Miss Pat Laurie
	Mr Eric Dicken

Committee Members

For the period 1 April 2020 to 8 October 2020

Mr T Heywood	Vacancy
Miss A Wrampling	Vacancy
Vacancy	Vacancy

For the period 8 October 2020 to 31 March 2021.

Mrs M Arnot	Mrs J Chambers
Mr A Cooper	Mr N Jones
Mrs Charlotte Matthews	Mr K Owen

STRUCTURE, GOVERNANCE AND MANAGEMENT

Originally established in 1908 as the Derby Branch of the British Empire Shakespeare Society, the charity was first established by a Trust Deed, dated 4 April 1963, and was registered with the Charity Commission, number 228898.

On 18th November 2013, the Charity Commission registered the company as a Charitable Incorporated Organisation with a new charity number, 1154614.

The House Trustees, appointed for the old charity, all signed a Resolution, dated 1 April 2014, to transfer the property, 93 Kedleston Road, Derby, DE22 1FR, together with all the chattels of the old charity, as a gift, to the new CIO. On 1st April 2014 our solicitor, JH Powell lodged a TR1 form, to transfer the property, with the Land Registry.

REPORT OF THE OFFICERS

STRUCTURE, GOVERNANCE AND MANAGEMENT - continued

The charity continues to be maintained by four officers together with six committee members elected annually at the Annual General Meeting. These officers and elected committee members will act as the Trustees of the CIO. Under the CIO status there is no longer a need for House Trustees.

With regard to risk management the officers 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 that the necessary steps can be taken to lessen these risks.

OBJECTIVES AND ACTIVITIES

The object of the charity is to study and perform the plays of William Shakespeare.

We are a volunteer organisation which aims to provide the relevant training, education and vocational support to an unrestricted membership. To provide education and entertainment to the general public in accessible locations, e.g. in professional and school theatres, and outdoor venues. To make an affordable cultural contribution, principally to the East Midlands area.

Shakespeare House is partly let out to tenants.

There are no restrictions on the charity's power to invest. The investment policy is reviewed by the treasurer on a regular basis. The overall strategy is to continue to invest in low risk deposit accounts.

The charity has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. In particular, the Officers and Committee Members have considered how planned activities will contribute to the aims and objectives that have been set.

ACHIEVEMENTS AND PERFORMANCE

With all our current plans put on hold this year because of the pandemic, we have focused on building for the future. Our greatest assets without doubt are the House and our members/audiences. So, we have focused this year on how we can maximise the value of these assets by bringing them closer together.

Derby currently has a dearth of performance spaces for smaller/community projects, so we have begun a process of conversion and development of our own inhouse space for the use of our members, our audiences and for the local community around us.

This will continue to be the theme through next year with a view to having the House provide a proper performance theatre by the time we report next year.

Funding for this has come from a number of sources including our own funds as well as COVID support monies.

Niki Caister,

Business Manager

REPORT OF THE OFFICERS

Financial Review

Reserves policy

In the past, the officers have established a reserves policy based on maintaining a minimum of unrestricted funds not committed for investment in tangible assets or production costs (free reserves) held by the company to fund future losses on Shakespeare productions. Recent history has proved that with the exception of the Minack productions, the majority of Shakespeare productions in venues other than the House, are liable to generate a loss. This policy is now under review given the lack of local external venues, increased usage of the House as a venue and the loss of a key income-generating year at Minack in 2020.

The reserves figure as at 31st March 2021 of £74,916 does not reflect provision for capital commitments for development of the House. As at 31st March 2021 capital commitments existed of £30,000 with regard to Phase one. The Officers are hopeful that phase two will be implemented within the next 12 months which involves an additional spend of approximately £20,000. This reduces our free reserves to £24,916 with the prospect of limited performance revenues during this same period.

The Officers believe that this is a suitable free reserve balance to take forward into 2021-22. Consideration will need to be given this year to an adjustment to the reserves policy. The Officers will need to consider in the next 12 months how significantly the future revenues of the Company will be affected by the pandemic as well as the change in local performance venues and the development of the House.

Financial position

The results for the year show a total net surplus of £8,845 (2020: £7,281). Cash at bank and in hand as at 31 March 2021 amounted to £74,916 (2020: £66,071).

Going concern

The Coronavirus pandemic has impacted on the activities of the company with the cancellation of current productions, and the virus will undoubtedly affect the future for us all in general, social and economic terms.

Although impossible to forecast the precise implications of the virus on the company's future activities, it is felt that our strong reserves position combined with our revenue flow from rents received and reduction in our operating cost base should stand us in good stead and therefore see no significant threat to the company as a going concern. We will continue to assess the likely impact of the Covid-19 virus as its effect unfolds.

REPORT OF THE OFFICERS

REFERENCE AND ADMINISTRATIVE DETAILS

Charity (CIO) number 1154614

Address of principal office Shakespeare House
93 Kedleston Road
Derby
DE22 1FR

The charity's bankers are: The Co-operative Bank PLC

The charity's independent examiners are: Messrs Johnson Tidsall Limited
81 Burton Road
DERBY
DE1 1TJ

By order of the Officers:



Mrs H Cornfield - Secretary

Date 9/8 2021

Independent examiner's report to the trustees of Derby Shakespeare Theatre Company CIO.

We report to the charity trustees on our examination of the accounts of Derby Shakespeare Theatre Company CIO (the Trust) for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

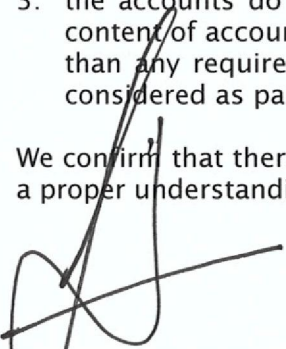
We report in respect of our examination of the Trust's accounts carried out under section 145 of the Act and in carrying out our examination we have followed all applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiners Statement

We have completed our examination. We confirm that no material matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

We confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Johnson Tidsall Limited
Chartered Accountants
87 Burton Road
Derby
DE1 1TJ

Date:

10/8/21

**RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED
31 MARCH 2021**

Receipts

	<u>Unrestricted Funds</u>	<u>Total Funds 2021</u>	<u>Total Funds 2020</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Subscriptions and donations	952	952	1,629
Production income	677	677	15,935
Other fundraising income	175	175	535
Bank interest	186	186	226
Rents received	15,660	15,660	14,708
Covid Grants	21,003	21,003	-
Miscellaneous	204	204	63
	<u>38,857</u>	<u>38,857</u>	<u>33,096</u>

Payments

	<u>Unrestricted Funds</u>	<u>Total Funds 2021</u>	<u>Total Funds 2020</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Production costs	2,180	2,180	12,032
Rent, rates, fire and insurance	3,083	3,083	4,084
Heat, light and repairs	1,240	1,240	4,116
Printing, postage and administration	1,675	1,675	2,415
Legal, professional and financial	2,406	2,406	2,496
Governance & Independent examination	672	672	672
	<u>11,256</u>	<u>11,256</u>	<u>25,815</u>
Asset and investment purchases etc	18,756	18,756	-
Total payments	<u>30,012</u>	<u>30,012</u>	<u>25,815</u>
Net receipts/(payments)	<u>8,845</u>	<u>8,845</u>	<u>7,281</u>
Cash funds last year end	<u>66,071</u>	<u>66,071</u>	<u>58,790</u>
Cash funds this year end	<u>74,916</u>	<u>74,916</u>	<u>66,071</u>

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2021

	<u>Unrestricted</u> <u>Funds</u> <u>2021</u> <u>£</u>	<u>Unrestricted</u> <u>Funds</u> <u>2020</u> <u>£</u>
Cash funds		
Cash at bank and in hand	74,916	66,071
Other monetary assets	-	-
Assets retained for the charity's own use		
Land & Building	104,649	86,275
Fixtures & Fittings	20,593	22,840
	<u>200,158</u>	<u>175,186</u>

Signed on behalf of the Committee and Trustees



Mrs H Cornfield

Date of approval 9/8 2021