

**ANNUAL REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2021**



**THE PRIMARY SHAKESPEARE
COMPANY**

(A COMPANY LIMITED BY GUARANTEE)

COMPANY REGISTRATION No: 08405111

CHARITY REGISTRATION No: 1157282

Castle View Accounting Ltd
New Barn
Mudberry Lane
Bosham
Chichester
West Sussex
PO18 8TS

THE PRIMARY SHAKESPEARE COMPANY
(A COMPANY LIMITED BY GUARANTEE)

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THE PRIMARY SHAKESPEARE COMPANY
(A COMPANY LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NUMBER 1157282

COMPANY REGISTRATION NUMBER 08405111

DATE OF INCORPORATION 15th February 2013

START OF FINANCIAL YEAR 1st September 2020

END OF FINANCIAL YEAR 31st August 2021

DIRECTORS AT 31ST AUGUST 2021
Matthew Lloyd
Susan Jane Fletcher
Nicholas Willoughby Stuart
Fiona Mallin-Robinson
Susan Sandle
Denise Rawls (Appointed)
Lisa Keane (Resigned)

GOVERNING DOCUMENT Memorandum and Articles of Association incorporated 15th February 2013

OBJECTS

To advance education for the public benefit by the promotion of the Arts, in particular but not exclusively the Art of Drama.

REGISTERED ADDRESS
Unit 3M1
Camberwell Business Centre
99-103 Lombard Grove
London
SE5 7HN

PRIMARY BANKERS
Barclays Bank Plc
Camden Town Branch
193 Camden High Street
London
NW1 7PJ

INDEPENDENT EXAMINERS
Castle View Accounting Ltd
New Barn
Mudberry Lane
Bosham
Chichester
West Sussex
PO18 8TS

THE PRIMARY SHAKESPEARE COMPANY

(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS' FOR THE YEAR ENDED 31ST AUGUST 2021

The Trustees, who are Directors for the purposes of Company Law, present the statutory reporting accounts of the Primary Shakespeare Company (PSC) for the year ended 31st August 2019. The report has been prepared in accordance with Part VIII of the Charity Act 2011 and equates to a Director's report set out under the Companies Act 2011.

Aims and Objectives

The aim of the charity is to work with children in primary and special schools to raise pupil achievement and attainment by engaging with Shakespeare across the curriculum. Its principle objectives are:

- To consolidate the work that the PSC has done in primary and Special schools so that the Arts Curriculum is fully embedded as a core part of the whole school curriculum.
- To develop the skills of teachers through our programme of training and to build teachers' involvement with the PSC so as to embed the Arts in primary and Special education
- To develop the skills of theatre practitioners and develop their training so that they can work effectively with children.
- To build financial security for the charity by combining paid-for services to schools with fund-raising from foundations, individual donations and special events
- To promote the work of the charity to showcase the value of an Arts-based curriculum mediated through Shakespeare as a means of raising pupil attainment.
- To assess our work continually and to develop methods of evaluating outcomes.

Organisational Structure

The Board of Trustees comprises 6 members. It meets at least 4 times a year with the Artistic and Programme Directors and the charity's Administration and Development Director, who are accountable to the Board for the day-to-day running of the charity. The Trustees are responsible for:

- Controlling the administration of the charity.
- Agreeing the strategic aims, objectives and direction of the charity.
- Ensuring the identification of risks and managing those risks.
- Ensuring that the income of the charity is applied as set out in its governing documents.

Recruitment and Appointment of Trustees

All members of the Board of Trustees give their time voluntarily and receive no benefits from the charity. During the AGM of the charity in 2021 all Trustees eligible for re-election were appointed for a further 3-year term. Lisa Keane, a founder member of the charity, retired after 9 years as the Secretary of the Company Board. The Board of Trustees warmly thanked her for her huge contribution to the success of the charity over the years. Sue Sandle was appointed as Secretary of the Board. The Board of Trustees also appointed Denise Rawls to serve as a Trustee and welcomed her to the Board. Matthew Lloyd indicated that he would be retiring by rotation from the Board but agreed to stay on to the end of 2021 to allow time for the Board to decide upon his replacement as Chairman.

Risk Management

The Trustees have identified the major risks to which the charity is exposed and are satisfied that systems and procedures are in place to mitigate and manage the risks. A priority in 2022 will be to expand the PSC's pod of theatre practitioners. The present pool has been depleted by practitioners having found new jobs outside the theatre (due to the impact of the pandemic on the theatre industry) and it has both an aging profile and a lack of diversity. Detailed plans are in place to improve the position. Safeguarding of children to participate in Primary Shakespeare Company (PSC)'s projects is secured through implementation of the charity's Child Protection Policy, which is reviewed annually. All those employed by the PSC are required to have an up-to-date DBS certificate.

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REPORT OF THE DIRECTORS' (Continued)
FOR THE YEAR ENDED 31ST AUGUST 2021

Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit in reviewing the charity's aims and objectives and in planning future activities. They consider that the PSC's work is demonstrably for the public benefit in that its main activities all contribute to the delivery and promotion of an Arts-based curriculum for primary and Special school pupils through engagement with Shakespeare. Over 2100 pupils in Key Stages 1 and 2 took part in our theatre programme and 240 pupils were involved in our opera project. 40 schools participated in 10 inner London boroughs.

Activities for the year

Despite the challenges of the Covid-19 pandemic in 2021 and the significant logistical difficulties of working face to face, the charity managed to deliver in-school sessions to the pupils of all participating primary schools and two Special schools. Children in our theatre programme working on Romeo and Juliet produced an impressive body of classroom work and devised some compelling performances. Participants in our devised opera project wrote, composed and performed two extraordinary pieces based on the play. Whilst it was not possible to stage live performances of this work, we filmed performances at every school and these have been edited together to create a series of borough Shakespeare films – a compelling account of the creative brilliance of primary school children. Other activities included:

- A film narrated by Hugh Bonneville, performed by professional actors instead of our usual touring production. Teachers were unanimously positive about its quality and impact in the classroom.
- Teacher training was reinvented online, which 95% of teachers rated as good or outstanding.
- The production of a wide range of online curriculum material: as one teacher reported 'outstanding planning with clear learning objectives and outcomes, in line with the National Curriculum. The planning was well differentiated and resourced in all areas.
- The development of additional digital resources for special needs schools. A number of our Special schools were unable to take part fully because of Covid restrictions, although we were able to continue our work with Woodlands School for Children with Special Needs and Wyvern School.

Evaluation

Feedback from teachers was very positive about the impact of the theatre project on classroom behaviour, teamwork, the self-confidence of pupils and on improving reading and writing skills. It was reported that even pupils' punctuality improved on theatre workshop days. 100% of schools indicated that they would welcome PSC back in 2022. PSC is also collaborating with the Open University in a research project to identify the impact of schemes like the PSC's devised opera project on pupils' attitudes towards writing.

Annie Williams Prizes

2021 marked the seventh year of these awards, funded by the John Lyon's Charity and named in memory of a head teacher whose passion for using the Arts, particularly drama, to inspire and engage young children helped form the PSC. She was our first champion. This year, the prizes, which encourage and celebrate all the work that the teachers and their classes do as part of the theatre project, were awarded as follows:

- Gladstone Park, Brent: for outstanding work and engagement across the curriculum and impact on the wider school community.
- St George the Martyr, Camden: for outstanding ensemble work and collaboration across the project.
- St Anselm's, Harrow: this prize was given for the way in which individuals, and the whole class, significantly raised their levels attainment and achievement as an outcome of the project.
- Julian's, Lambeth: this prize, funded separately, recognizes excellent work and engagement across the curriculum by the whole class.

All classes who submitted a presentation were, in addition, awarded prizes in recognition of their engagement in the project. We also awarded 2 individual prizes to pupils demonstrating outstanding engagement and creativity.

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REPORT OF THE DIRECTORS' (Continued)
FOR THE YEAR ENDED 31ST AUGUST 2021

Resources

The financial position of the charity remains healthy. Costs have been tightly controlled and fundraising continues to be buoyant. At the end of the 2020-21 financial year, the charity held a total of £216,152 in unrestricted funds and £30,055 in restricted funds. We are grateful for the continuing generous support of our principal funders – the John Lyons Charity, the Wellington Foundation, the Thompson Family Trust, the St James' Place Foundation and the Haberdashers' Foundation. We have also received generous funding from, in particular, the Mercers' Company, the Garfield Weston Foundation and the City Bridge Foundation, as well as from other foundations and private donors. These funds will enable us to sustain our opera project, run our Key Stage 2 festivals in 11 boroughs, expand on our Key Stage 1 and whole school Shakespeare weeks, and further develop our work in Special schools in years to come.

The Trustees noted that, whilst the investment of £30,500 in the new Romeo and Juliet online curriculum for Key Stage 2 was welcomed by participating schools, and the material was widely used in support of the theatre (and opera) projects, there was very limited take-up nationally. It is not clear that primary schools are prepared to pay for online resources and this seems, on the evidence, unlikely to prove a significant source of revenue for the charity. In the circumstances, the Trustees decided not to invest further in a new online curriculum project.

Reserves

In the light of the heightened risks identified, the Trustees have decided to retain reserves that equate to at least 6 months of operating costs. The balance of any surplus funds is held in 1-year fixed term bonds and in the charity's savings account to be deployed in support of the charity's projects and a continuation of the Development and Administrative post, which has played a crucial role in the growth of the charity's work.

Plans for Future Years

Much continues to depend on the trajectory of the Covid pandemic over the next period. The Trustees will be reviewing their strategic plans for 2022 and beyond. If there is some continuing progress towards normality in 2022, we would expect to run 10 Key Stage 2 Borough Festivals; grow our work with Key Stage 1 pupils and with Special schools; grow our devised opera project to include schools in 3 boroughs; restore the professional touring production; expand our whole school Shakespeare week programme; and develop a new dance project, to run initially in one borough.

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REPORT OF THE DIRECTORS' (Continued)
FOR THE YEAR ENDED 31ST AUGUST 2021

Statement of Directors' Responsibilities:

The Charities Act and the Companies Act require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- d) state whether applicable accounting standards and statements of recommended practice have been followed subject to any material departures disclosed and explained in the financial statements.

The Directors are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for the contents of the Directors' report, and the responsibility of the independent examiner in relation to the Directors' report is limited to examining the report and ensuring that on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

I approve the attached statement of financial activities and balance sheet for the year ended 31st August 2021 and confirm that I have made available all information necessary for its preparation.

Approved by the Directors on the 27th January 2022

Signed on their behalf by Director Fiona Mallin-Robinson

Printed Name:

FIONA MALLIN-ROBINSON

THE PRIMARY SHAKESPEARE COMPANY
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STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST AUGUST 2021

(Incorporating Income and Expenditure Account)

	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL 2020/21 £	TOTAL 2019/20 £
INCOMING RESOURCES					
Incoming Resources from Generated Funds					
Donations, Grants & Legacies	3a	89,212	155,900	245,112	286,606
Investment Income	3b	1,223	-	1,223	40
Activities for Generating Funds	3c	42,570	-	42,570	58,350
Other Incoming Resources	3d	-	-	-	4,303
TOTAL INCOMING RESOURCES		133,005	155,900	288,905	349,299
RESOURCES EXPENDED					
Cost of Generating Funds					
Charitable Activities	4a	85,798	186,669	272,467	249,774
Governance Costs	4b	1,900	-	1,900	1,550
TOTAL RESOURCES EXPENDED		87,698	186,669	274,367	251,324
NET INCOMING/ (OUTGOING) RESOURCES		45,307	(30,769)	14,538	97,975
Balance Brought Forward		171,829	64,840	236,669	138,694
Transfer Between Funds		(984)	984	-	-
TOTAL FUNDS CARRIED FORWARD		216,152	35,055	251,207	236,669

Movements on all reserves and all recognised gains and losses are shown above. All of the organisation's operations are classed as continuing.

The notes on pages 10 to 17 form part of these financial statements.

THE PRIMARY SHAKESPEARE COMPANY
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BALANCE SHEET
AS AT 31ST AUGUST 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total 31-Aug-21 £	Total 31-Aug-20 £
Fixed Assets					
Tangible Assets	2	2,366	-	2,366	3,155
Current Assets					
Debtors & Prepayments	7	-	-	-	-
Cash at Bank and in Hand	6	215,461	35,055	250,516	235,839
Total Current Assets		215,461	35,055	250,516	235,839
Creditors: amounts falling due within one year	8	1,675	-	1,675	2,325
NET CURRENT ASSETS		213,786	35,055	248,841	233,514
Creditors: amounts falling due in more than one year	9	-	-	-	-
TOTAL ASSETS less current liabilities		216,152	35,055	251,207	236,669
NET ASSETS		216,152	35,055	251,207	236,669
Funds of the Charity					
General Funds		216,152	-	216,152	171,829
Restricted Funds	5	-	35,055	35,055	64,840
Total Funds		216,152	35,055	251,207	236,669

Directors' Responsibilities:

The Directors are satisfied that for the year ended on 31st August 2021 the charitable company was entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that no member or members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. However, in accordance with section 145 of the Charities Act 2011, the accounts have been examined by an Independent Examiner whose report appears on page 18.

The Directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The Directors acknowledge their responsibility for ensuring that the company keeps proper accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and if its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Approved by the Directors on the 27th January 2022

Signed on their behalf by Director Fiona Mallin

Printed Name:

FIONA MALLIN-ROBINSON

THE PRIMARY SHAKESPEARE COMPANY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2021

1. ACCOUNTING POLICIES

Basis of Preparation & Assessment of Going Concern

Basis of Preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1st January 2015) - (Charities SORP - FRS102) and the Charities Act 2011.

The Charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy notes.

Assessment of Going Concern

Preparation of the accounts is on a going concern basis. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Incoming Resources

Recognition of Incoming Resources

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the resources;
- the Directors are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability

Incoming Resources with Related Expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resource and related expenditure are reported gross in the SOFA.

Grants and Donations

Grants and Donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Tax Reclaims on Donations and Gifts

Incoming resources from tax reclaims are included in the SOFA in the same financial period as the gift to which they relate.

Contractual Income and Performance Related Grants

This is only included in the SOFA once the related goods or services has been delivered.

Gifts in Kind

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind for use by the charity are included in the SOFA as incoming resources when receivable.

Donated Services and Facilities

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

Volunteer Help

The value of any voluntary help received is not included in the accounts but is described in the Directors' annual report.

Investment Income

This is included in the accounts when receivable.

Investment Gains and Losses

This included any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

THE PRIMARY SHAKESPEARE COMPANY
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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2021

1. ACCOUNTING POLICIES (Continued)

Expenditure and Liabilities

Liability Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance Costs

Include costs of the preparation and examination of statutory accounts, the costs of the Directors' meetings and cost of any legal advice to Directors on governance or constitutional matters.

Changes in Accounting Policies and Previous Accounts

There has been no change to the accounting policies (variation rules and methods of accounting) since last year, and no changes to the previous accounts.

Grants Payable without Performance Conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to a grant which remain in control of the charity.

Unrestricted funds

These funds can be used for the general objectives of the charity as set out in the trustees report. The movements of the unrestricted funds are given in the Statement of Financial Activities.

Restricted funds

These funds are where the donor has specified a purpose for the donation made. These restrictions often arise as a result of appeals for special offerings for specific purposes.

Taxation

The charity is exempt from tax on its charitable activities.

Legal Status of the Charity

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Fixed Assets

These are capitalised if they can be used for more than one year, and cost at least £1,500. They are valued at cost or, if gifted, at the value to the charity on receipt.

Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at Directors' best estimate of market value.

Depreciation Expense

Depreciation is calculated at a rate to write off the cost of tangible fixed assets over their estimated useful lives. The rates applied per annum are as follows:

Equipment Cost	25% - Reducing Balance Basis
Fixtures and Fittings	25% - Reducing Balance Basis

2. TANGIBLE FIXED ASSETS

		Equipment Cost £	Fixtures & Fittings £	Total 2020/21 £
Cost	01-Sep-20	3,312	2,366	5,678
Additions		-	-	-
Cost at	31-Aug-21	3,312	2,366	5,678
Depreciation	01-Sep-20	1,472	1,051	2,523
Charge		460	329	789
Depreciation at	31-Aug-21	1,932	1,380	3,312
Net Book Value	31-Aug-21	1,380	986	2,366
Net Book Value	31-Aug-20	1,840	1,315	3,155

The annual commitments under non-cancelling operating leases and capital commitments are as follows:

31st August 2021 : None

31st August 2020 : None

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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2021

3. INCOMING RESOURCES

	Unrestricted Funds £	Restricted Funds £	TOTAL 2020/21 £	TOTAL 2019/20 £
a) Donations, Grants & Legacies				
Gifts & Donations	9,212	-	9,212	9,230
Gift Aid	-	-	-	5,009
Grants Received	80,000	155,900	235,900	272,367
	89,212	155,900	245,112	286,606
b) Investment Income				
Interest	1,223	-	1,223	40
	1,223	-	1,223	40
c) Activities for Generating Funds				
Fees Received	42,160	-	42,160	51,350
Fundraising Income	410	-	410	7,000
	42,570	-	42,570	58,350
d) Other Incoming Resources				
Sundry Income	-	-	-	4,303
	-	-	-	4,303

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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2021

4. RESOURCES EXPENDED

	Unrestricted Funds £	Restricted Funds £	TOTAL 2020/21 £	TOTAL 2019/20 £
a) Charitable Activities				
Administrative Expenses	443	-	443	1,403
Advertising & Publicity	5,984	-	5,984	2,670
Artistic & Programme Directors Fees	-	62,506	62,506	107,678
Bank Charges	111	-	111	138
Curriculum Costs	5,100	-	5,100	1,690
Depreciation Expenses	789	-	789	1,053
Equipment Costs	-	3,583	3,583	3,368
Fundraising Expenses	-	-	-	2,615
Graduate Programme	-	910	910	325
Ks2 Opera Project	-	26,011	26,011	12,525
Office Costs	1,917	-	1,917	1,600
Photo/Films & Special Events	-	-	-	3,900
Prizes & Awards	1,009	-	1,009	2,220
Projects Costs	58,805	27,224	86,029	34,490
Rent & Rates	-	11,000	11,000	8,663
Special Needs Project	-	11,984	11,984	15,720
Staff Costs	-	36,451	36,451	29,657
Sundry Expenses	2,125	-	2,125	465
Touring Costs	9,500	7,000	16,500	16,894
Training Costs	15	-	15	1,049
Whole School Shakespeare Weeks	-	-	-	1,650
	85,798	186,669	272,467	249,774

b) Governance Costs

Independent Examiners Fee	1,675	-	1,675	1,550
Legal & Professional Fees	225	-	225	-
	1,900	-	1,900	1,550

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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2021

5. RESTRICTED FUNDS

CURRENT FINANCIAL YEAR

	Balance 01-Sep-20	Income	Expenditure	Transfers	Balance 31-Aug-21
	£	£	£	£	£
Margot Florence Fund	-	-	-	-	-
Wellington Management Fund	3,692	40,000	39,875	-	3,817
JLC Main Grant Fund	25	60,000	60,965	940	-
St James Place	1,100	3,900	4,991	-	9
Sir John Cass	-	-	-	-	-
Haberdashers Company Fund	36	2,000	2,080	44	-
Wellington Management Exceptional Grant	-	-	-	-	-
City Bridge Academy	4,727	-	3,583	-	1,144
JLC Exceptional Grant Fund	5,260	50,000	45,164	-	10,096
The Mercers Company Trustee to The Charity of Sir Richard Whittington	50,000	-	30,011	-	19,989
	64,840	155,900	186,669	984	35,055

PREVIOUS FINANCIAL YEAR

	Balance 01-Sep-19	Income	Expenditure	Transfers	Balance 31-Aug-20
	£	£	£	£	£
Margot Florence Fund	-	5,000	5,000	-	-
Wellington Management Fund	-	40,000	40,091	91	-
JLC Main Grant Fund	-	60,000	59,975	-	25
St James Place	-	5,000	3,900	-	1,100
Sir John Cass	-	10,000	10,075	75	-
Haberdashers Company Fund	40	2,000	2,004	-	36
Wellington Management Exceptional Grant	-	20,000	16,308	-	3,692
City Bridge Academy	-	16,367	11,640	-	4,727
JLC Exceptional Grant Fund	46,935	-	41,675	-	5,260
The Mercers Company Trustee to The Charity of Sir Richard Whittington	-	50,000	-	-	50,000
	46,975	208,367	190,668	166	64,840

The Restricted Funds held are wholly represented by the Charity's Cash Reserves and are to be expended as specified above.

THE PRIMARY SHAKESPEARE COMPANY
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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2021

6. CASH AT BANK AND IN HAND

	Unrestricted Fund £	Restricted Fund £	Total 31-Aug-21 £	Total 31-Aug-20 £
Cash at Bank and in Hand	215,461	35,055	250,516	235,839
	215,461	35,055	250,516	235,839

7. DEBTORS AND PREPAYMENTS

	Unrestricted Fund £	Restricted Fund £	Total 31-Aug-21 £	Total 31-Aug-20 £
Sundry Debtors	-	-	-	-
	-	-	-	-

8. CREDITORS AND ACCRUALS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Unrestricted Fund £	Restricted Fund £	Total 31-Aug-21 £	Total 31-Aug-20 £
Independent Examiners Fee	1,675	-	1,675	1,550
Sundry Creditors	-	-	-	775
	1,675	-	1,675	2,325

9. CREDITORS AND ACCRUALS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

The Charity held no long term liabilities during this or the previous financial year.

10. NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total 31-Aug-21 £	Total 31-Aug-20 £
Fixed Asset Investments	2,366	-	2,366	3,155
Net Current Assets	213,786	35,055	248,841	233,514
Long Term Liabilities	-	-	-	-
	216,152	35,055	251,207	236,669

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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2021

11. RECONCILIATION OF MOVEMENT ON CAPITAL AND RESERVES

The Company is Limited by Guarantee (08405111) and is a Charity registered with the Charity Commission (1157282) and does not have a Share capital and has no income subject to Corporation Tax.

	TOTAL 2020/21 £	TOTAL 2019/20 £
Profit / Deficit for the financial year	14,538	97,975
Other Recognised Gains	-	-
	<u>14,538</u>	<u>97,975</u>
Balance Brought Forward	236,669	138,694
Closing Funds at 31st August 2021	<u>251,207</u>	<u>236,669</u>

12. STAFF COSTS AND NUMBERS

	TOTAL 2020/21 £	TOTAL 2019/20 £
Gross Wages, Salaries & Fees	70,366	133,795
Employer's National Insurance Costs	2,924	2,940
Pension Contributions	1,200	600
	<u>74,490</u>	<u>137,335</u>

Employees who were engaged in each of the following activities:

	TOTAL 2020/21	TOTAL 2019/20
Charitable Activities	3	4

The Charity operate a PAYE Scheme to pay all employed members of staff. The Charity also employs members of staff on a Self-Employed basis and is not liable for their Income Tax and National Insurance payments. No members of staff received emoluments of over £60,000. (2019/20:None)

13. DIRECTORS AND OTHER RELATED PARTIES

No payments were made to Directors or any persons connected with them during this financial period. No material transaction took place between the organisation and a Director or any person connected with them.

14. RISK ASSESSMENT

The Directors actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated, combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The Directors have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

THE PRIMARY SHAKESPEARE COMPANY
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2021

15. RESERVES POLICY

In the light of the heightened risks identified, the Trustees have decided to retain reserves that equate to at least 6 months of operating costs. The balance of any surplus funds is held in 1-year fixed term bonds and in the charity's savings account to be deployed in support of the charity's projects and a continuation of the Development and Administrative post, which has played a crucial role in the growth of the charity's work.

16. PUBLIC BENEFIT

The Charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided in the Trustees report. The Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

Report to the trustees/ members of The Primary Shakespeare Company on the accounts for the year ended 31st August 2021 set out on pages 8 to 17.

Respective responsibilities of trustees and examiner

The Charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements. The trustees are satisfied that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the governing document or constitution of the Charity for the conducting of an audit. As a consequence, the trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the charity is not subject to audit, and is eligible for independent examination, it is my responsibility to:-

- a) examine the accounts under section 145 of the Act;
- b) to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and;
- c) to state whether particular matters have come to my attention.

Basis of independent examiner's statement

I conducted my examination in accordance with the General Directions given by the Charity Commissioners for England & Wales in relation to the conducting of an independent examination, referred to above. An independent examination includes a review of the accounting records kept by the Charity and of the accounting systems employed by the Charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of the Charities legislation and that the financial statements comply with the SORP, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements.

The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the trustees in the course of the examination is not subjected to audit tests or enquiries, and consequently I do not express an audit opinion on the view given by the financial statements, and in particular, I express no opinion as to whether the financial statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.

I planned and performed my examination so as to satisfy myself that the objectives of the independent examination are achieved and before finalising the report I obtain written assurances from the trustees of all material matters.

Independent examiner's statement

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Accounting Technicians.

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in, any material respect, the trustees requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of recommended Practice: Accounting and Reporting by Charities.

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

K. Collaku MAAT
Castle View Accounting Ltd
New Barn
Mudberry Lane
Bosham
Chichester
West Sussex
PO18 8TS



Date: 23rd February 2022