

**ANNUAL REPORTS AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST AUGUST 2023**



**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**

<b>CHARITY NUMBER</b>	1157282
<b>COMPANY REGISTRATION NUMBER</b>	08405111
<b>DATE OF INCORPORATION</b>	15th February 2013
<b>START OF FINANCIAL YEAR</b>	1st September 2022
<b>END OF FINANCIAL YEAR</b>	31st August 2023
<b>DIRECTORS AT 31ST AUGUST 2023</b>	Susan Jane Fletcher Fiona Mallin-Robinson Susan Sandle Denise Rawls Nicholas Willoughby Stuart Toyin Okitikpi
<b>GOVERNING DOCUMENT</b>	Memorandum and Articles of Association incorporated 15th February
<b>OBJECTS</b>	To advance education for the public benefit by the promotion of the Arts, in particular but not exclusively the Art of Drama.
<b>REGISTERED ADDRESS</b>	7th Floor The Dutch House High Holborn London WC1V 7LL
<b>PRIMARY BANKERS</b>	Barclays Bank Plc Camden Town Branch 193 Camden High Street London NW1 7PJ
<b>INDEPENDENT EXAMINERS</b>	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 2023**

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 2023. The report has been prepared in accordance with Part VIII of the Charity Act 2011 and public benefit reporting requirements and equates to a Directors' 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.

Since 2009, The Primary Shakespeare Company (PSC) has been sending theatre practitioners into primary schools, investigating and performing Shakespeare's plays and language with teachers and their pupils. In addition, we have developed work with Special Schools, both in our main festival programme and as bespoke whole school projects. Our experience illustrates the positive impact that sustainable arts-based education has on children – on their attainment across the whole curriculum (especially in literacy), confidence and attitude to learning.

PSC's principle objectives are:

- To consolidate the work that the charity 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 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. There were no changes to Board membership in 2022/23 and it was agreed that no further Board recruitment was needed this year.

Our AGM, held in March, took place at the charity's new offices: 7th Floor, The Dutch House on High Holborn, London.

# **THE PRIMARY SHAKESPEARE COMPANY**

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## **REPORT OF THE DIRECTORS' (Continued)** **FOR THE YEAR ENDED 31ST AUGUST 2023**

### **Contribution made by Volunteers**

Primary Shakespeare Company is proud to have the support of our Patrons – leaders in the fields of theatre and education – who volunteer their time to help us raise awareness of, and funds for, the charity. Our current Patrons are Hugh Bonneville, Baroness Estelle Morris of Yardley, Billie Piper, Eric Bolton CB and Adrian Lester OBE. In 2022/23, their involvement included being featured on our website, where they have contributed to films explaining the work of PSC. Baroness Estelle Morris of Yardley hosted the annual prize-giving awards at the House of Lords, recognising outstanding work and achievement from participating schools.

### **Safeguarding and Risk Management**

The safety and welfare of the children and young people for whom we provide activities is paramount. In line with the Children Act 1989, we are committed to providing safe, participatory and creative opportunities for all the children who take part in PSC's programmes. Safeguarding of children to participate in our programmes is secured through the implementation of the charity's Child Protection Policy, which is reviewed annually. This policy and related procedures are for the use of all individuals, whether they are directly employed by Primary Shakespeare Company, employed as contractors on behalf of PSC or are volunteers. All those employed by the PSC are required to have an up to date, enhanced DBS certificate.

The Trustees have reviewed and 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.

As noted last year, PSC aims to understand the significant budgetary pressures that schools currently face and ensure we have plans in place to maintain the accessibility of our programme, developing the number of children able to participate. We do this by keeping our prices under review and implementing practices (and associated fundraising) to help prevent cost being a barrier to participation.

### **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, with all our charitable activities being delivered in the United Kingdom. All of PSC's main activities contribute to the accessibility, delivery and promotion of an Arts-based curriculum for Primary and Special school pupils, raising attainment and achievement through engagement with Shakespeare. Our work with Special Schools is both in our main Shakespeare Festival programme and as bespoke, whole school projects.

This year, around 2100 pupils, aged between 5-11years old in Key Stages 1 and 2 took part in our theatre programmes, 150 pupils took part in our dance project and 360 children were involved in our opera project. We worked across 11 inner London boroughs, with 45 participating Primary schools and 3 Special Schools, including Wyvern Special School in Kent.

### **Activities for the Year**

At PSC we are proud to introduce primary school children to Shakespeare's rich repertoire – uncensored! In 2021, it was the deathly romantic Romeo and Juliet, in 2022 the famously murderous Macbeth, and so this year we felt it was time to lighten the tone with one of Shakespeare's comedies: Twelfth Night. Lighter does not, however, necessarily equal simpler. The plot of Twelfth Night is, in some senses, far more complex and challenging than Macbeth. The children who participated in our projects rose to this challenge with extraordinary creativity and enthusiasm, producing outstanding pieces of theatre, dance, and opera, as well as fantastic classroom work.

We toured our specially adapted version of the play to every school participating in the festival project. For the second year running, we worked in collaboration with the MA Actor-Musician course at Rose Bruford and with Phil McDermott, one of the UK's foremost storytellers. Children and teachers alike loved the result, and we then filmed a version of this performance which we uploaded to our website so that it could be used as a classroom resource.

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**REPORT OF THE DIRECTORS' (Continued)**  
**FOR THE YEAR ENDED 31ST AUGUST 2023**

We ran a total of 17 festivals, including 9 theatre festivals, our devised opera project in Harrow and our new dance project in Barnet. Whilst the work delivered in schools and classrooms drives educational attainment, it is the children's performances in the festivals that embody their hard work and achievement, creating lasting memories for them and their families. Our Twelfth Night Festivals saw entire audiences on their feet applauding what the children had created - performances of high artistic value. A standing ovation is undeniable - the children knew that they had done something remarkable.

Teachers enthused about the effect that these performances had on their children:

"The children loved it - you could see from their faces walking down the stairs at the theatre how proud they were of their end of project performance"

"Children that are usually disengaged with drama changed the most, becoming highly involved by the time we got to the festival".

PSC's work with Special Schools continues to be a cornerstone of our delivery, creating fully inclusive participatory arts projects involving children with a range of complex disabilities.

Our work with Wyvern Special School in Kent is developing year-on-year and is an entirely bespoke, whole-school project, tailored to the diverse needs of the students.

In addition, this year we were able to fund an artist-in-residence position at Oakleigh Special School to deliver regular sessions for the children over a longer period, to help develop their theatre literacy and their resilience in performing. This was a great success, producing an extraordinary and deeply moving piece of work, centred around puppetry skills taught to the group.

For the second year running, our partnership with Rose Bruford, as well as producing our mainstream storytelling show, also created an immersive, sensory storytelling appropriate for children with special needs, which toured to both Oakleigh and Woodlands school in Harrow.

Other activities included:

- Extended training for our theatre practitioners, running a second day of training for those new to PSC.
- New, separate sessions for choreographers working on our dance project.
- Our largest teacher inset sessions ever, welcoming over 70 teachers to PSC's training days held in February.

"Taking part in the training - and the project as a whole - has an immeasurable impact on teaching and learning".

**Evaluation**

We continually evaluate our work to measure the impact of PSC's programmes. We do this in two ways: a straightforward survey and observation and monitoring of the engagement of selected children. Over the years, this evaluation has illustrated how the impact of our work can be four-fold:

1. It introduces children to a key British cultural figure and one of the world's greatest ever writers. Their first experience of him is thus exciting and positive, creating a positive attitude and familiarity, which reaps considerable benefits for them when they come to study him at secondary school.

2. The collaborative process of rehearsals fosters improved relationships between pupils and thus leads to better group learning.

3. The expert teaching of drama and performance skills has a consistently transformative effect on the confidence of children: every year, teachers and parents tell us how their shy, silent children have blossomed into young people convinced of their own ability to communicate their thoughts and ideas.

4. Finally, and, for us, perhaps the most important thing that we do, we have a big impact on writing. This was, after all, the very reason that we started the charity.

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**REPORT OF THE DIRECTORS' (Continued)**  
**FOR THE YEAR ENDED 31ST AUGUST 2023**

In our evaluation surveys, teachers have stated how our work has benefitted their children:

"Children's confidence has increased and they are much more likely to take part in activities that involve speaking in front of others. When asked what they enjoyed most about Year 4, many children explained that 12th Night was their highlight; they found it so fun and rewarding."

"The project was well run and brilliantly differentiated to meet the needs of the children."

"Confidence levels as a whole increased (markedly in some pupils). Writing levels improved due to engagement with the text."

**Annie Williams Prizes**

2023 marked the 9th year of the Annie Williams Awards, funded by the John Lyon's Charity.

The prize is named in memory of the head teacher, Annie Williams, 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, we were thrilled to hold the prize-giving ceremony in person at the House of Lords, hosted by our Patron, Baroness Estelle Morris of Yardley, on 19 October 2023. The ceremony is an annual celebration of all the work that the teachers and their classes have achieved. We invite the children of the winning schools to present a speech about their experiences of the Primary Shakespeare Company.

The 2022/23 winners were:

- The Annie Williams Prize: Edgware Primary, Barnet
- The Excellence in Engagement Prize: Broadfields, Barnet
- The Annie Williams Ensemble Prize: St Anselm's, Harrow
- The Annie Williams Attainment and Achievement: John Betts, Hammersmith

**Resources**

In the face of significant inflation, this year has seen costs being prudently controlled wherever possible, with a reduction in our office rent facilitated by our move to new premises on High Holborn where, thanks to GMS Estates and Avire, we only have to cover the costs of utilities.

As a small charity, we are reliant on our ongoing programme of fundraising, and we are pleased to report that our fundraising efforts continue to meet the objectives set for our income generation.

We would like to thank our principal funders for their continued support, which makes our work possible – John Lyon's Charity, the Wellington Foundation, the Thompson Family Trust, Mercers' Company and Garfield Weston. We have also received generous funding from the Wingate Foundation as well as from other foundations and private donors. We are grateful to all those who support the charity's work.

Multi-year funding continues to be important, providing us with valuable predictability to assist our planning - from supporting our opera project to our festivals, from our work in Special Schools to extensive teacher training and resource production – creating opportunities for over 2,100 children to engage with the arts.

At the end of the 2022-23 financial year, the charity held a total of £254,061 in unrestricted funds and £37,837 in restricted funds.

**Pricing Policy**

Primary Shakespeare Company has a commitment to accessible pricing, and we prioritise working with schools with demonstrable need in areas of deprivation. All the projects we deliver for schools are heavily subsidised by our funders. In 2022/23, this meant that schools paid just one third of the actual cost of the Festivals projects, allowing over 45 schools to participate.

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**REPORT OF THE DIRECTORS' (Continued)**  
**FOR THE YEAR ENDED 31ST AUGUST 2023**

**Reserves**

In the light of the risks identified, and the changeable economic climate, 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 fixed term bonds and in the charity's savings account. These funds may be deployed as necessary and agreed by the Board, in support of our charitable objects and a continuation of sufficient staffing. In this way, we can maintain the high standard of delivery and development of the charity's work that PSC is renowned for.

**Plans for Future Years**

The Trustees annually review our performance against our Strategic Plan. In 2024, PSC will be celebrating its 15th year and initiating our updated Plan for the next five years. We anticipate further developing our Special Schools provision, our theatre, dance, opera and musical theatre projects, and continuing to write and deliver 'best-in-class' teacher training.

We are also committed to producing outstanding educational resources by and for teachers and, next year (23/24), we will be introducing further innovations with how we present our resources, which we believe will be even more engaging for children. As always, the decisions that we make, and the programmes we offer, will be informed by our own ongoing experiences as teachers and educators.

**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 2023 and confirm that I have made available all information necessary for its preparation.

Approved by the Directors on the ..... *11th of January 2024* .....

Signed on their behalf by Director ..... *[Signature]* .....

Printed Name:

*FIONA MALLIN-ROBINSON*



**THE PRIMARY SHAKESPEARE COMPANY**  
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**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST AUGUST 2023**

(Incorporating Income and Expenditure Account)

	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL 2022/23 £	TOTAL 2021/22 £
<b>INCOMING RESOURCES</b>					
<b>Incoming Resources from Generated Funds</b>					
Donations, Grants & Legacies	3a	104,573	162,000	266,573	260,560
Investment Income	3b	2,084	-	2,084	797
Activities for Generating Funds	3c	59,515	-	59,515	55,250
<b>TOTAL INCOMING RESOURCES</b>		<b>166,172</b>	<b>162,000</b>	<b>328,172</b>	<b>316,607</b>
<b>RESOURCES EXPENDED</b>					
<b>Cost of Generating Funds</b>					
Charitable Activities	4a	151,045	162,162	313,207	287,532
Governance Costs	4b	1,675	-	1,675	1,675
<b>TOTAL RESOURCES EXPENDED</b>		<b>152,720</b>	<b>162,162</b>	<b>314,882</b>	<b>289,207</b>
<b>NET INCOMING/ (OUTGOING) RESOURCES</b>		<b>13,452</b>	<b>(162)</b>	<b>13,290</b>	<b>27,401</b>
Balance Brought Forward		240,611	37,997	278,608	251,207
Transfer Between Funds		(2)	2	-	-
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>254,061</b>	<b>37,837</b>	<b>291,898</b>	<b>278,608</b>

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 11 to 19 form part of these financial statements.

**THE PRIMARY SHAKESPEARE COMPANY**  
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**BALANCE SHEET**  
**AS AT 31ST AUGUST 2023**

	Note	Unrestricted Funds £	Restricted Funds £	Total 31-Aug-23 £	Total 31-Aug-22 £
<b>Fixed Assets</b>					
Tangible Assets	2	1,331	-	1,331	1,775
<b>Current Assets</b>					
Debtors & Prepayments	7	-	-	-	-
Cash at Bank and in Hand	6	254,405	37,837	292,242	278,508
<b>Total Current Assets</b>		<b>254,405</b>	<b>37,837</b>	<b>292,242</b>	<b>278,508</b>
<b>Creditors: Amounts falling due within one year</b>	8	1,675	-	1,675	1,675
<b>NET CURRENT ASSETS</b>		<b>252,730</b>	<b>37,837</b>	<b>290,567</b>	<b>276,833</b>
<b>Creditors: Amounts falling due in more than one year</b>	9	-	-	-	-
<b>TOTAL ASSETS less current liabilities</b>		<b>254,061</b>	<b>37,837</b>	<b>291,898</b>	<b>278,608</b>
<b>NET ASSETS</b>		<b>254,061</b>	<b>37,837</b>	<b>291,898</b>	<b>278,608</b>
<b>Funds of the Charity</b>					
General Funds		254,061	-	254,061	240,611
Restricted Funds	5	-	37,837	37,837	37,997
<b>Total Funds</b>		<b>254,061</b>	<b>37,837</b>	<b>291,898</b>	<b>278,608</b>

**Directors' Responsibilities:**

The Directors are satisfied that for the year ended on 31st August 2023 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 20.

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 ..... 11<sup>th</sup> of January 2024

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 2023**

**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 note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2015) (Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (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.

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31ST AUGUST 2023**

**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.

***Designated Funds***

These funds are funds set aside by the trustees out of unrestricted general funds for particular purposes or projects.

***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

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31ST AUGUST 2023**

**2. TANGIBLE FIXED ASSETS**

		Equipment Cost £	Fixtures & Fittings £	<b>Total 2022/23 £</b>
Cost	01-Sep-22	3,312	2,366	5,678
Additions		-	-	-
Cost at	31-Aug-23	<u>3,312</u>	<u>2,366</u>	<u>5,678</u>
Depreciation	01-Sep-22	2,277	1,627	3,904
Charge		259	185	444
Depreciation at	31-Aug-23	<u>2,536</u>	<u>1,812</u>	<u>4,348</u>
Net Book Value	31-Aug-23	<u><b>776</b></u>	<u><b>555</b></u>	<u><b>1,331</b></u>
Net Book Value	31-Aug-22	<u><b>1,035</b></u>	<u><b>740</b></u>	<u><b>1,775</b></u>

The annual commitments under non-cancelling operating leases and capital commitments are as follows:  
31st August 2023 : None  
31st August 2022 : None

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31ST AUGUST 2023**

**3. INCOMING RESOURCES**

	Unrestricted Funds £	Restricted Funds £	<b>TOTAL 2022/23 £</b>	<b>TOTAL 2021/22 £</b>
<b>a) Donations, Grants &amp; Legacies</b>				
Gifts & Donations	15,073	-	15,073	5,680
Grants Received	89,500	162,000	251,500	254,880
	<b>104,573</b>	<b>162,000</b>	<b>266,573</b>	<b>260,560</b>
<b>b) Investment Income</b>				
Interest	2,084	-	2,084	797
	<b>2,084</b>	<b>-</b>	<b>2,084</b>	<b>797</b>
<b>c) Activities for Generating Funds</b>				
Fees Received	59,515	-	59,515	55,250
	<b>59,515</b>	<b>-</b>	<b>59,515</b>	<b>55,250</b>

**THE PRIMARY SHAKESPEARE COMPANY**  
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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31ST AUGUST 2023**

**4. RESOURCES EXPENDED**

	Unrestricted Funds £	Restricted Funds £	<b>TOTAL 2022/23 £</b>	<b>TOTAL 2021/22 £</b>
<b>a) Charitable Activities</b>				
Administrative Expenses	836	-	836	2,873
Artistic & Programme Directors Fees	16,709	56,139	72,848	59,799
Bank Charges	-	-	-	121
Depreciation Expenses	444	-	444	592
Equipment Costs	1,478	-	1,478	1,304
Fundraising Expenses	1,035	-	1,035	784
Graduate Programme	-	-	-	6,014
Insurance Costs	276	-	276	1,510
Ks2 Opera Project	3,113	30,031	33,144	31,973
Prizes & Awards	1,300	-	1,300	1,346
Projects Costs	80,420	30,371	110,791	102,169
Rent & Rates	-	12,285	12,285	12,181
Special Needs Project	-	26,165	26,165	18,631
Staff Costs	42,155	-	42,155	34,221
Sundry Expenses	107	-	107	1,523
Touring Costs	-	7,172	7,172	8,723
Training Costs	1,388	-	1,388	1,475
Website Costs	1,783	-	1,783	2,293
	<b>151,045</b>	<b>162,162</b>	<b>313,207</b>	<b>287,532</b>

**b) Governance Costs**

Independent Examiners Fee	1,675	-	1,675	1,675
	<b>1,675</b>	<b>-</b>	<b>1,675</b>	<b>1,675</b>

**THE PRIMARY SHAKESPEARE COMPANY**  
(A COMPANY LIMITED BY GUARANTEE)

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31ST AUGUST 2023**

**5. RESTRICTED FUNDS**

**CURRENT FINANCIAL YEAR**

	<b>Balance 01-Sep-22</b>	Income	Expenditure	Transfers	<b>Balance 31-Aug-23</b>
	£	£	£	£	£
The Wingate Foundation	13	-	-	-	13
Wellington Management Fund	3,817	60,000	60,129	-	3,688
JLC Main Grant Fund	-	72,000	72,002	2	-
St James Place	9	-	-	-	9
City Bridge Academy	1,144	-	-	-	1,144
JLC Exceptional Grant Fund	9,998	-	-	-	9,998
The Mercers Company Trustee to The Charity of Sir Richard Whittington	23,016	30,000	30,031	-	22,985
	<b>37,997</b>	<b>162,000</b>	<b>162,162</b>	<b>2</b>	<b>37,837</b>

**PREVIOUS FINANCIAL YEAR**

	<b>Balance 01-Sep-21</b>	Income	Expenditure	Transfers	<b>Balance 31-Aug-22</b>
	£	£	£	£	£
The Wingate Foundation	-	5,000	4,987	-	13
Wellington Management Fund	3,817	-	-	-	3,817
JLC Main Grant Fund	-	60,000	60,088	88	-
St James Place	9	-	-	-	9
Haberdashers Company Fund	-	2,000	2,080	80	-
Wellington Management Exceptional Grant	-	40,000	40,020	20	-
City Bridge Academy	1,144	-	-	-	1,144
JLC Exceptional Grant Fund	10,096	50,000	50,098	-	9,998
The Mercers Company Trustee to The Charity of Sir Richard Whittington	19,989	35,000	31,973	-	23,016
	<b>35,055</b>	<b>192,000</b>	<b>189,246</b>	<b>188</b>	<b>37,997</b>

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**  
(A COMPANY LIMITED BY GUARANTEE)

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31ST AUGUST 2023**

**6. CASH AT BANK AND IN HAND**

	Unrestricted Fund £	Restricted Fund £	<b>Total 31-Aug-23 £</b>	<b>Total 31-Aug-22 £</b>
Cash at Bank and in Hand	254,405	37,837	292,242	278,508
	<b>254,405</b>	<b>37,837</b>	<b>292,242</b>	<b>278,508</b>

**7. DEBTORS AND PREPAYMENTS**

	Unrestricted Fund £	Restricted Fund £	<b>Total 31-Aug-23 £</b>	<b>Total 31-Aug-22 £</b>
Sundry Debtors	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

	Unrestricted Fund £	Restricted Fund £	<b>Total 31-Aug-23 £</b>	<b>Total 31-Aug-22 £</b>
Independent Examiners Fee	1,675	-	1,675	1,675
	<b>1,675</b>	<b>-</b>	<b>1,675</b>	<b>1,675</b>

**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 £	<b>Total 31-Aug-23 £</b>	<b>Total 31-Aug-22 £</b>
Fixed Asset Investments	1,331	-	1,331	1,775
Net Current Assets	252,730	37,837	290,567	276,833
Long Term Liabilities	-	-	-	-
	<b>254,061</b>	<b>37,837</b>	<b>291,898</b>	<b>278,608</b>

**THE PRIMARY SHAKESPEARE COMPANY**  
(A COMPANY LIMITED BY GUARANTEE)

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31ST AUGUST 2023**

**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.

	<b>TOTAL 2022/23 £</b>	<b>TOTAL 2021/22 £</b>
Profit / Deficit for the financial year	13,290	27,401
Other Recognised Gains	-	-
	<u><b>13,290</b></u>	<u><b>27,401</b></u>
Balance Brought Forward	278,608	251,207
Closing Funds at 31st August 2023	<u><b>291,898</b></u>	<u><b>278,608</b></u>

**12. STAFF COSTS AND NUMBERS**

	<b>TOTAL 2022/23 £</b>	<b>TOTAL 2021/22 £</b>
Gross Wages, Salaries & Fees	112,925	89,866
Employer's National Insurance Costs	1,178	2,954
Pension Contributions	900	1,200
	<u><b>115,003</b></u>	<u><b>94,020</b></u>

Employees who were engaged in each of the following activities:

	<b>TOTAL 2022/23</b>	<b>TOTAL 2021/22</b>
Charitable Activities	3	3

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. (2021/22: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. (2021/22:None)

**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 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 2023**

**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 2023 set out on pages 9 to 19.

### 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: 12th February 2024