

The Chronicle Theatre Company Ltd

England & Wales · Charity number 1172308

Details

Other names SHAKESPEARE IN ITALY, The Chronicle Theatre Company Ltd

Status Registered

Legal form Charitable company

Company number [10022562](#)

Registered 2017-03-28

Register [View on the Charity Commission register](#)

Contact

Address 10 Highlever Road
London
W10 6PS

Phone 07545888033

Email chronicletheatrecompany@gmail.com

Website www.chronicletc.org.uk

Activities

Objects: TO ADVANCE THE ARTS FOR THE PUBLIC BENEFIT BY THE PROMOTION IN PARTICULAR, BUT NOT EXCLUSIVELY, OF THE ART OF DRAMA.

Activities: We seek to enhance experience and international understanding of the works of Shakespeare and in particular appreciation of the influence of the Italian Renaissance, culture and philosophers on his writing. We will explore this with actors through performance in the UK, Italy and beyond and work with educational and community groups particularly those for whom English is their second language.

Classification

- **How:** Provides Services
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Italy
- Scotland
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-04	£18,500	£14,197	-	-
2024-03-04	£35,299	£17,310	-	-
2023-03-04	£46,949	£41,931	-	-
2022-03-04	£79,911	£84,661	-	-
2021-03-04	£5,386	£9,416	-	-

Trustees

Name	Role	Appointed
Ben Luke Andrew Sims		2025-02-05
Elizabeth Mary Curry		2025-12-08
Jonathan Peter David Gunson		2025-02-05
Matthew Ivan Kowalczyk		2024-05-23
Rezaul Kabir		2024-05-16
Sarah Sayeed		2023-03-08

The Chronicle Theatre Company Ltd

England & Wales - Charity number 1172308

Accounts

Charity registration number 1172308

Company registration number 10022562 (England and Wales)

THE CHRONICLE THEATRE COMPANY LIMITED
(Formerly SHAKESPEARE IN ITALY)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE CHRONICLE THEATRE COMPANY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J P Peckham S Sayeed J Bridges M I Corbidge R Kabir M I Kowalczuk	(Appointed 16 May 2024) (Appointed 16 May 2024) (Appointed 23 May 2024)
Charity number	1172308	
Company number	10022562	
Registered office	Gable House 239 Regents Park Road London N3 3LF	
Independent examiner	Shirish Shah SPW (UK) LLP Gable House 239 Regents Park Road London N3 3LF	

THE CHRONICLE THEATRE COMPANY LIMITED

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THE CHRONICLE THEATRE COMPANY LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report and financial statements for the year ended 31 March 2024, which also comprises the Directors' report required by the Companies Act 2006.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, the Companies Act 2006 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Chronicle Theatre Company Limited seeks to enhance experience and understanding of the works of Shakespeare.

In shaping our objectives for the year and planning our activities, the trustees have had regard to the Charity Commission's guidance on public benefit in managing the activities of the charity.

Achievements and performance

Financial review

The financial position of the charity at 31 March 2024 and the comparatives for the prior period, is summarised as follows:

	2024	2023
	£	£
Net income/(loss)	17,989	5,018
Unrestricted revenue funds available for the general purpose of the charity	25,964	7,975
Total Funds	25,964	7,975

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

Reserves policy

It is the policy of the charitable company that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charitable company's current activities while consideration is given to ways in which additional funds may be raised.

This level of reserves has been maintained throughout the year.

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

THE CHRONICLE THEATRE COMPANY LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

Governing document

The charity changed its name from Shakespeare in Italy to The Chronicle Theatre Company Limited on 17 April 2023 in the light of its objectives to include in its activities, workshops in schools and prisons in the UK.

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

There are no restrictions in the governing documents on the operation of the charity or on its investment powers other than those imposed by charity law.

By operation of law, all trustees are directors under the Companies Act 2006 and all directors are trustees under Charities legislation and have responsibilities, as such, under both company and charity legislation.

The trustees are all individuals.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

W M R Ramsay	(Resigned 9 April 2024)
J P Peckham	
S Sayeed	
J Bridges	
M I Corbidge	(Appointed 16 May 2024)
R Kabir	(Appointed 16 May 2024)
M I Kowalczyk	(Appointed 23 May 2024)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

THE CHRONICLE THEATRE COMPANY LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Statement of responsibilities

The trustees, who are also the directors of The Chronicle Theatre Company Limited for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).


The law applicable to charities and the Company Law in England and Wales 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 of the charity 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;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 report was approved by the Board of Trustees.



MI Corbidge

Trustee and Chairman

Date:





J P Peckham

Trustee and Honorary Treasurer

THE CHRONICLE THEATRE COMPANY LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE OF THE CHRONICLE THEATRE COMPANY LIMITED

I report to the trustees on my examination of the financial statements of The Chronicle Theatre Company Limited for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act) and the Charities Act 2011 (the 2011 Act).

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Shirish Shah - Independent Examiner

SPW (UK) LLP

Gable House

239 Regents Park Road

London

N3 3LF

Dated:

THE CHRONICLE THEATRE COMPANY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income and endowments from:			
Donations and legacies	3	19,900	-
<u>Charitable activities</u>			
Summer school	4	14,111	18,517
A Merchant of Venice	4	-	3,822
Orchard Project	4	-	16,110
Liverpool Project	4	-	3,500
Workshops	4	900	-
Aliens Project	4	-	5,000
Other income	5	388	-
Total income		<u>35,299</u>	<u>46,949</u>
Expenditure on:			
<u>Raising funds</u>			
Fundraising and publicity	6	900	-
Charitable activities	7	16,410	41,931
Total expenditure		<u>17,310</u>	<u>41,931</u>
Net income and movement in funds		17,989	5,018
Reconciliation of funds:			
Fund balances at 1 April 2023		7,975	2,957
Fund balances at 31 March 2024		<u>25,964</u>	<u>7,975</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE CHRONICLE THEATRE COMPANY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	12	876		381	
Cash at bank and in hand		27,268		10,544	
		<u>28,144</u>		<u>10,925</u>	
Creditors: amounts falling due within one year					
	13	(2,180)		(2,950)	
Net current assets			25,964		7,975
Income funds					
Unrestricted funds			25,964		7,975
			<u>25,964</u>		<u>7,975</u>

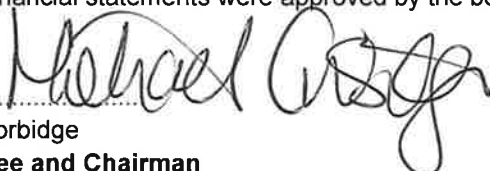
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

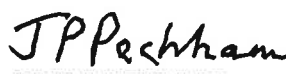
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of trustees on


M I Corbidge
Trustee and Chairman


J P Peckham
Trustee and Honorary Treasurer

Company registration number 10022562

THE CHRONICLE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The Chronicle Theatre Company Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Gable House, 239 Regents Park Road, London, N3 3LF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's deed of trust, the Charities Act 2011, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The is a Public Benefit Entity as defined by FRS 102.

The has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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 financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements are prepared on the basis of going concern, the applicability of which is dependent upon the continued support of the company's creditors and financiers. In the opinion of the trustees, the company has the support of its creditors and financiers for the foreseeable future, and it is therefore considered appropriate to adopt the going concern policy. The financial statements do not include any adjustments that would result if such support was withdrawn.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE CHRONICLE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Cash and cash equivalents

Cash and cash equivalents 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.

1.7 Financial instruments

The charity 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.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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 bank loans 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 operations 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

THE CHRONICLE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.8 Employee benefits

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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity'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.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	19,900	-

THE CHRONICLE THEATRE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

4 Charitable activities	Summer School	Workshops	Total	Summer A Merchant of Venice	Orchard Project	Liverpool Project	Aliens Project	Total
	2024	2024	2024	2023	2023	2023	2023	2023
	£	£	£	£	£	£	£	£
Income from charitable activities	14,111	900	15,011	18,517	16,110	3,500	5,000	46,949

THE CHRONICLE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

5 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	388	-

6 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Fundraiser's commission	900	-

7 Charitable activities

	Unrestricted Funds 2024 £	Unrestricted Funds 2024 £	Total 2024 £	Unrestricted Funds 2023 £	Unrestricted Funds 2023 £	Total 2023 £
Summer School	10,567	-	10,567	11,783	-	11,783
Orchard Project	-	-	-	16,845	-	16,845
Workshops	1,568	-	1,568	-	-	-
Aliens Costs	-	-	-	4,778	-	4,778
Liverpool Project	-	-	-	2,969	-	2,969
	<u>12,135</u>	<u>-</u>	<u>12,135</u>	<u>36,375</u>	<u>-</u>	<u>36,375</u>
Share of support costs (see note 8)	-	3,015	3,015	-	2,926	2,926
Share of governance costs (see note 8)	-	1,260	1,260	-	2,630	2,630
	<u>12,135</u>	<u>4,275</u>	<u>16,410</u>	<u>36,375</u>	<u>5,556</u>	<u>41,931</u>

THE CHRONICLE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8 Support costs allocated to activities

	2024	2023
	£	£
Insurance	561	445
Computer running costs	2,075	1,747
Motor and travel	-	105
Subscriptions	228	250
Bank charges	95	113
Sundry expenses	32	289
Exchange gain/loss	24	(23)
Governance costs	1,260	2,630
	<u>4,275</u>	<u>5,556</u>
Analysed between:		
Charitable activities	<u>4,275</u>	<u>5,556</u>

9 Trustees' Remuneration and Benefits

None of the trustees or any persons connected with them received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
	4	4
	<u>4</u>	<u>4</u>

There were no employees whose annual remuneration was more than £60,000.

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	876	381
	<u>876</u>	<u>381</u>

THE CHRONICLE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

13 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Deferred income	14	880	350
Accruals		1,300	2,600
		<u>2,180</u>	<u>2,950</u>

14 Deferred income

	2024 £	2023 £
Other deferred income	880	350
	<u>880</u>	<u>350</u>

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	880	350
	<u>880</u>	<u>350</u>
Movements in the year:		
Deferred income at 1 April 2023	350	12,566
Released from previous periods	(350)	(12,216)
Resources deferred in the year	880	-
	<u>880</u>	<u>-</u>
Deferred income at 31 March 2024	880	350
	<u>880</u>	<u>350</u>

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	7,975	35,299	(17,310)	25,964
	<u>7,975</u>	<u>35,299</u>	<u>(17,310)</u>	<u>25,964</u>
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
General funds	2,957	46,949	(41,931)	7,975
	<u>2,957</u>	<u>46,949</u>	<u>(41,931)</u>	<u>7,975</u>

THE CHRONICLE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

16 Related party transactions

There were no disclosable related party transactions during the year.

17 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity, there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

The Chronicle Theatre Company Ltd

England & Wales - Charity number 1172308

Accounts

Charity registration number 1172308

Company registration number 10022562 (England and Wales)

THE CHRONICLE THEATRE COMPANY LIMITED
(Formerly SHAKESPEARE IN ITALY)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

THE CHRONICLE THEATRE COMPANY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	W M R Ramsay J P Peckham S Sayeed J Bridges	(Appointed 8 March 2023) (Appointed 14 March 2023) (Appointed 8 March 2023)
Charity number	1172308	
Company number	10022562	
Registered office	Gable House 239 Regents Park Road London N3 3LF	
Independent examiner	Shirish Shah SPW (UK) LLP Gable House 239 Regents Park Road London N3 3LF	

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THE CHRONICLE THEATRE COMPANY LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report and financial statements for the year ended 31 March 2023, which also comprises the Directors' report required by the Companies Act 2006.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, the Companies Act 2006 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Chronicle Theatre Company Limited seeks to enhance experience and understanding of the works of Shakespeare.

In shaping our objectives for the year and planning our activities, the trustees have had regard to the Charity Commission's guidance on public benefit in managing the activities of the charity.

Achievements and performance

Financial review

The financial position of the charity at 31 March 2023 and the comparatives for the prior period, is summarised as follows:

	2023	2022
	£	£
Net income/(loss)	5,018	(4,752)
	<hr/>	<hr/>
Unrestricted revenue funds available for the general purpose of the charity	7,975	2,957
	<hr/>	<hr/>
Total Funds	7,975	2,957
	<hr/> <hr/>	<hr/> <hr/>

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

Reserves policy

It is the policy of the charitable company that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charitable company's current activities while consideration is given to ways in which additional funds may be raised.

This level of reserves has been maintained throughout the year.

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

THE CHRONICLE THEATRE COMPANY LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

Governing document

The charity changed its name from Shakespeare in Italy to The Chronicle Theatre Company Limited on 17 April 2023 in the light of its objectives to include in its activities, workshops in schools and prisons in the UK.

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

There are no restrictions in the governing documents on the operation of the charity or on its investment powers other than those imposed by charity law.

By operation of law, all trustees are directors under the Companies Act 2006 and all directors are trustees under Charities legislation and have responsibilities, as such, under both company and charity legislation.

The trustees are all individuals.

The trustees, who are also the directors for the purpose of company law, and Endif Endif} who served during the year and up to the date of signature of the financial statements were:

W M R Ramsay	(Appointed 8 March 2023)
J P Peckham	(Appointed 14 March 2023)
S Sayeed	(Appointed 8 March 2023)
J Bridges	
I Khan	(Resigned 29 July 2022)
W R Stewart Smith	(Resigned 23 September 2022)
B G Harvey	(Resigned 8 March 2023)
P J Lennon	(Resigned 8 March 2023)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

THE CHRONICLE THEATRE COMPANY LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Statement of responsibilities

The trustees, who are also the directors of The Chronicle Theatre Company Limited for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

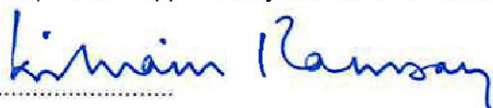
The law applicable to charities and the Company Law in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that 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;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 report was approved by the Board of Trustees.



W M R Ramsay
Trustee and Chairman

Date: 18th August 2023



J P Peckham
Trustee and Honorary Treasurer

THE CHRONICLE THEATRE COMPANY LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE OF THE CHRONICLE THEATRE COMPANY LIMITED

I report to the trustees on my examination of the financial statements of The Chronicle Theatre Company Limited for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act) and the Charities Act 2011 (the 2011 Act).

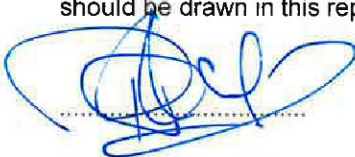
Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Shirish Shah - Independent Examiner

SPW (UK) LLP

Gable House

239 Regents Park Road

London

N3 3LF

Dated: 21/08/2023

THE CHRONICLE THEATRE COMPANY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
<u>Income from:</u>			
Donations and legacies	3	-	1,000
<u>Charitable activities</u>			
Summer School	4	18,517	8,194
A Merchant of Venice	4	3,822	62,600
Orchard Project	4	16,110	7,785
Liverpool Project	4	3,500	-
Workshops	4	-	332
Aliens Project	4	5,000	-
Total income		<u>46,949</u>	<u>79,911</u>
<u>Expenditure on:</u>			
Charitable activities	5	<u>41,931</u>	<u>84,663</u>
Net income/(expenditure) for the year/ Net movement in funds		5,018	(4,752)
Fund balances at 1 April 2022		<u>2,957</u>	<u>7,709</u>
Fund balances at 31 March 2023		<u><u>7,975</u></u>	<u><u>2,957</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive 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 CHRONICLE THEATRE COMPANY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	10	381		13,066	
Cash at bank and in hand		10,544		13,597	
		<u>10,925</u>		<u>26,663</u>	
Creditors: amounts falling due within one year	11	(2,950)		(23,706)	
Net current assets			<u>7,975</u>		<u>2,957</u>
Income funds					
Unrestricted funds			<u>7,975</u>		<u>2,957</u>
			<u>7,975</u>		<u>2,957</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

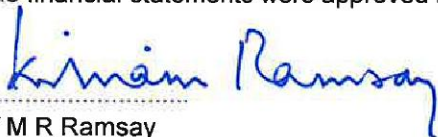
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

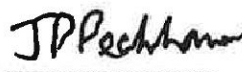
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of trustees on

18th August 2023



W M R Ramsay
Trustee and Chairman



J P Peckham
Trustee and Honorary Treasurer

Company registration number 10022562

THE CHRONICLE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

The Chronicle Theatre Company Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Gable House, 239 Regents Park Road, London, N3 3LF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's deed of trust, the Charities Act 2011, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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 financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements are prepared on the basis of going concern, the applicability of which is dependent upon the continued support of the company's creditors and financiers. In the opinion of the trustees, the company has the support of its creditors and financiers for the foreseeable future, and it is therefore considered appropriate to adopt the going concern policy. The financial statements do not include any adjustments that would result if such support was withdrawn.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE CHRONICLE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Cash and cash equivalents

Cash and cash equivalents 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.

1.7 Financial instruments

The charity 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.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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 bank loans 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 operations 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

THE CHRONICLE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.8 Employee benefits

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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity'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.

3 Donations and legacies

	Total Unrestricted funds	
	2023	2022
	£	£
Donations and gifts	-	1,000

THE CHRONICLE THEATRE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

4 Charitable activities

	Summer A Merchant of Venice School 2023	£	Orchard Project 2023	£	Liverpool Project 2023	£	Aliens Project 2023	£	Total 2023	£	Total 2022	£
Income from charitable activities	18,517		16,110		3,500		5,000		46,949		78,911	

THE CHRONICLE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Charitable activities

(Continued)

For the year ended 31 March 2022

	Summer School	A Merchant of Venice	Orchard Project	Workshops	Total 2022
	£	£	£	£	£
Income from charitable activities	8,194	62,600	7,785	332	78,911

5 Charitable activities

	Unrestricted Funds 2023	Unrestricted Funds 2023	Total 2023	Unrestricted Funds 2022	Unrestricted Funds 2022	Total 2022
	£	£	£	£	£	£
Summer School	11,783	-	11,783	4,169	-	4,169
A Merchant of Venice	-	-	-	68,576	-	68,576
Orchard Project	16,845	-	16,845	7,040	-	7,040
Workshops	-	-	-	628	-	628
Aliens Costs	4,778	-	4,778	-	-	-
Liverpool Project	2,969	-	2,969	-	-	-
	<u>36,375</u>	<u>-</u>	<u>36,375</u>	<u>80,413</u>	<u>-</u>	<u>80,413</u>
Share of support costs (see note 6)	-	2,926	2,926	-	3,110	3,110
Share of governance costs (see note 6)	-	2,630	2,630	-	1,140	1,140
	<u>36,375</u>	<u>5,556</u>	<u>41,931</u>	<u>80,413</u>	<u>4,250</u>	<u>84,663</u>

THE CHRONICLE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Insurance	445	-	445	442	-	442
Computer running costs	1,747	-	1,747	2,022	-	2,022
Motor and travel	105	-	105	24	-	24
Subscriptions	250	-	250	228	-	228
Bank charges	113	-	113	92	-	92
Sundry expenses	289	-	289	37	-	37
Exchange gain/loss	(23)	-	(23)	265	-	265
Accountancy	-	1,230	1,230	-	1,140	1,140
Legal fees	-	1,400	1,400	-	-	-
	<u>2,926</u>	<u>2,630</u>	<u>5,556</u>	<u>3,110</u>	<u>1,140</u>	<u>4,250</u>
Analysed between						
Charitable activities	<u>2,926</u>	<u>2,630</u>	<u>5,556</u>	<u>3,110</u>	<u>1,140</u>	<u>4,250</u>

7 Trustees' Remuneration and Benefits

None of the trustees or any persons connected with them received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
	4	4

There were no employees whose annual remuneration was more than £60,000.

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Other debtors	-	10,000
Prepayments and accrued income	381	3,066
	<u>381</u>	<u>13,066</u>

THE CHRONICLE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

11 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Deferred income	12	350	12,566
Other creditors		-	10,000
Accruals		2,600	1,140
		<u>2,950</u>	<u>23,706</u>

12 Deferred income

	2023 £	2022 £
Other deferred income	<u>350</u>	<u>12,566</u>

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	<u>350</u>	<u>12,566</u>
Movements in the year:		
Deferred income at 1 April 2022	12,566	-
Released from previous periods	(12,216)	-
Resources deferred in the year	-	12,566
Deferred income at 31 March 2023	<u>350</u>	<u>12,566</u>

13 Related party transactions

There were no disclosable related party transactions during the year.

In 2022, W R Stewart Smith loaned the charity £10,000 interest free, which was repaid in 2023. There was a commitment in 2022 from Mary Chater to cover all of the cost of the project Merchant of Venice.

14 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity, there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

The Chronicle Theatre Company Ltd

England & Wales - Charity number 1172308

Accounts

Company Registration Number: 10022562
England and Wales

Shakespeare In Italy

Registered Charity Number: 1172308

Report and Accounts

31 March 2022

Shakespeare In Italy

Report and Accounts for the Year Ended 31 March 2022

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Shakespeare In Italy

Trustees Annual Report for the year ended 31 March 2022

The Trustees present their Report and Accounts for the year ended 31 March 2022, which also comprises the Directors' Report required by the Companies Act 2006.

Reference and administrative details

The charity name

The legal name of the charity is: Shakespeare In Italy

The charity's areas operation and UK charitable registration.

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 1172308.

Legal structure of the charity

The charity is constituted as a company limited by guarantee, registered under the Companies Acts. The governing document of the charity is the Memorandum and Articles of Association establishing the company under company legislation.

There are no restrictions in the governing documents on the operation of the Charity or on its investment powers other than those imposed by Charity Law.

By operation of law, all trustees are directors under the Companies Act 2006 and all directors are trustees under Charities legislation and have responsibilities, as such, under both company and charity legislation.

The trustees are all individuals.

The principal operating address of the charity is:

First Floor, 2 Hampton Court Road
Harborne
Birmingham
B17 9AE

The registered office of the charity for Companies Act purposes is the same as the operating address shown above.

The Trustees in office on the date the report was approved were:

B G Harvey
P J Lennon
J Bridges

The following persons served as Trustees during the year ended 31 March 2022

The trustees who served as a trustee in the reporting period, and, if applicable, their dates of appointment or resignation during the year were:

B G Harvey
P J Lennon
W R Stewart Smith (resigned 13 September 2022)
J Bridges
I Khan (resigned 18 May 2022)

The Trustees acknowledge the outstanding contribution made by W R Stewart-Smith affectionately known as Rodney, especially for his wise counsel and strong guidance, he will be sorely missed by everyone who knew him.

Objectives and activities of the charity

The purposes of the charity as set out in its governing document.

Shakespeare in Italy seeks to enhance experience and international understanding of the works of Shakespeare and in particular appreciation of the influence of the Italian Renaissance, culture and philosophers on all his writing.

The main activities undertaken in relation to those purposes during the year.

The Company aims to explore this with actors and artists through performance in the UK, Italy and beyond, as well as via a programme of education and outreach. The company is now working to form permanent relationships with theatres both in the United Kingdom and Italy. It also plans to work with British and Italian educational institutions and community groups, particularly those for whom English is their second language. One significant project is the Merchant of Venice.

The main activities undertaken during the year to further the charity's purpose for the public benefit.

In shaping our objectives for the year and planning our activities, the trustees have had regard to the Charity Commission's guidance on public benefit in managing the activities of the charity.

The main achievements and performance of the charity during the year.

The net incoming resources for the year amounted to £79,911 (2021: £5,386). A summary of the work of the charity is set out above.

Structure, governance and management of the charity

Governing Document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Shakespeare in Italy is a company limited by guarantee not having a share capital governed by its Memorandum and Articles of Association. It is registered as a charity with the Charity Commission.

Financial review

The charity's financial position at the end of the year ended 31 March 2022

The financial position of the charity at 31 March 2022 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:

	2022	2021
	£	£
Net income / (loss)	<u>(4,750)</u>	<u>(4,030)</u>
Unrestricted Revenue Funds available for the general purposes of the charity	2,957	7,708
Total Funds	<u>2,957</u>	<u>7,708</u>

Policies on reserves.

It is the policy of the Charitable Company that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charitable Company's current activities while consideration is given to ways in which additional funds may be raised.

This level of reserves has been maintained throughout the year.

Availability and adequacy of assets of Unrestricted Revenue Funds

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

Details of The Independent Examiner

Tony Tse
Chartered Certified Accountant
First Floor, 2 Hampton Court Road
Harborne
Birmingham
B17 9AE

Statement of the Directors' and Trustees' Responsibilities

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Companies Act 2006, the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP).

In particular, the Companies Act 2006 and charity law 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 :

- prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- 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 law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

The Trustees 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 Trustees are also responsible for the contents of the Trustees' report, and the statutory responsibility of the Independent Examiner in relation to the Trustees' report is limited to examining.

Method of preparation of accounts - Small company provisions

The financial statements are set out on pages 8 to 20.

The financial statements have been prepared implementing the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP), and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016).

These financial statements 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.

This report was approved by the board of trustees on 13 December 2022.



B G Harvey
Director and Trustee



P J Lennon
Director and Trustee

Shakespeare In Italy

Report of the Independent Examiner to the Trustees of the charitable company on the accounts for the year ended 31 March 2022

I report to the Trustees on my examination of the financial statements of the charitable company for the year ended 31 March 2022 which have been prepared in accordance with the Charities Act 2011 (the Act) and with the Financial Reporting Standard 102, (effective 1st January 2016) as modified by FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP), published by the Charity Commission in England & Wales (CCEW), and under the historical cost convention and the accounting policies set out in the notes to the accounts.

Respective responsibilities of the Trustees and the Independent Examiner and the basis of the report

As described on page 4 you, the charitable company'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 in accordance with the Companies Act 2006, the Charities Act 2011 and all other applicable law and with United Kingdom Generally Accepted Accounting Practice, applicable to smaller entities, and for being satisfied that the financial statements give a true and fair view.

The Trustees consider 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 memorandum and articles of the charity for the conducting of an audit, and that the accounts do not require an audit in accordance with Part 16 of the Companies Act 2006 and that no member or members have requested an audit pursuant to Section 476 of the Companies Act 2006. As a consequence, the Trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the financial statements are not required to be audited under any legal provision, or otherwise, and are eligible for independent examination, it is my responsibility to:

- a) I have examined the financial statements of the charity under Section 145 of the Act;
- b) I have followed the applicable procedures in the Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of Independent Examiner's Statement and scope of work undertaken

I report in respect of my examination of the charity's financial statements carried out under s145 of the Act. In carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act setting out the duties of an independent examiner in relation to the conducting of an independent examination. An independent examination includes a review of the accounting records kept by the charitable company and of the accounting systems employed by the charitable company 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 charity legislation and that, on a test basis of evidence relevant to the amounts and disclosures made, the financial statements comply with the SORP.

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 does not cover all the matters that an auditor would consider in arriving at an opinion. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide.

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 obtained written assurances from the Trustees of all material matters.

Independent Examiner's Statement, Report and Opinion

Subject to the limitations upon the scope of my work as detailed above, I have completed my examination and can confirm that:

The accounts of this charitable company are not required to be audited under Part 16 of the Companies Act 2006; and that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by Section 386 of the Companies Act 2006 and Section 130 of The Charities Act 2011;
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in section 396 of the Companies Act 2006 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;
- have not been prepared in accordance with the methods and principles set out in the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Signed:



Tony Tse - Independent Examiner
Chartered Certified Accountant

First Floor, 2 Hampton Court Road
Harborne
Birmingham
B17 9AE

This report was signed on 13 December 2022

Shakespeare In Italy

Statement of Financial Activities for the year ended 31 March 2022

Statement of Financial Activities (including the Income and Expenditure Account for the year ended 31 March 2022, as required by the Companies Act 2006)

	SORP Ref	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior year Total Funds 2021 £
Income & Endowments from:					
Donations and legacies	A1	1,000	-	1,000	1,500
Charitable activities	A2	78,911	-	78,911	3,886
Total income	A	79,911	-	79,911	5,386
Expenditure on:					
Charitable activities	B2	84,661	-	84,661	9,416
Total expenditure	B	84,661	-	84,661	9,416
Net income / (loss) for the year		(4,750)	-	(4,750)	(4,030)
Net income after transfers	A-B	(4,750)	-	(4,750)	(4,030)
Net movement in funds		(4,750)	-	(4,750)	(4,030)
Reconciliation of funds:					
Total funds brought forward		7,708	-	7,708	11,737
Total funds carried forward		2,957	-	2,957	7,708

The 'SORP Ref' indicated above is the classification of income set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

A separate Statement of Total Recognised Gains and Losses is not required as this statement includes all recognised gains and losses.

All activities derive from continuing operations.

The notes attached on pages 14 to 20 form an integral part of these accounts.

Analysis of prior year total funds, as required by paragraph 4.2 of the SORP

	SORP Ref	Prior Year Unrestricted Funds 2021 £	Prior Year Restricted Funds 2021 £	Prior Year Total Funds 2021 £
Income from:				
Donations and legacies	A1	1,500	-	1,500
Charitable activities	A2	3,886	-	3,886
Total income	A	<u>5,386</u>	<u>-</u>	<u>5,386</u>
Expenditure on:				
Charitable activities	B2	9,416	-	9,416
Total expenditure	B	<u>9,416</u>	<u>-</u>	<u>9,416</u>
Net income for the year		(4,030)	-	(4,030)
Net income after transfers		<u>(4,030)</u>	<u>-</u>	<u>(4,030)</u>
Net movement in funds		<u>(4,030)</u>	<u>-</u>	<u>(4,030)</u>
Reconciliation of funds: E				
Total funds brought forward		11,737	-	11,737
Total funds carried forward		<u>7,708</u>	<u>-</u>	<u>7,708</u>

All activities derive from continuing operations.

The notes attached on pages 14 to 20 form an integral part of these accounts.

Resources applied in the year ended 31 March 2022 towards fixed assets for Charity use:

	2022		2021
	£		£
Funds generated in the year as detailed in the SOFA	(4,750)	-	4,030
Net resources available to fund charitable activities	<u>(4,750)</u>		<u>(4,030)</u>

The notes attached on pages 14 to 20 form an integral part of these accounts.

Movements in revenue and capital funds for the year ended 31 March 2022

Revenue accumulated funds

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Last Year Total Funds 2021 £
Accumulated funds brought forward	7,708	-	7,708	11,737
Recognised gains and losses before transfers	(4,750)	-	(4,750)	(4,030)
	<u>2,957</u>	<u>-</u>	<u>2,957</u>	<u>7,708</u>
Closing revenue funds	<u>2,957</u>	<u>-</u>	<u>2,957</u>	<u>7,708</u>

Summary of funds

	Unrestricted and Designated Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Last Year Total Funds 2021 £
Revenue accumulated funds	2,957	-	2,957	7,708

The notes attached on pages 14 to 20 form an integral part of these accounts.

Income and Expenditure Account for the year ended 31 March 2022 as required by the Companies Act 2006

	2022	2021
	£	£
Income		
Income from operations	79,911	5,386
Gross income in the year including exceptional items	<u>79,911</u>	<u>5,386</u>
Expenditure		
Charitable expenditure, excluding depreciation and amortisation	83,521	8,276
Governance costs	1,140	1,140
Total expenditure in the year	<u>84,661</u>	<u>9,416</u>
Net income / (loss) before tax in the financial year	(4,750)	(4,030)
Tax on surplus on ordinary activities	-	-
Net income / (loss) after tax in the financial year	<u>(4,750)</u>	<u>(4,030)</u>
Retained surplus / (deficit) for the financial year	<u>(4,750)</u>	<u>(4,030)</u>

All activities derive from continuing operations

In accordance with the provisions of the Companies Act 2006, the headings and subheadings used in the Income and Expenditure account have been adapted to reflect the special nature of the charity's activities.

The notes attached on pages 14 to 20 form an integral part of these accounts.

Shakespeare In Italy

Balance Sheet as at 31 March 2022

	Notes	SORP Ref	2022 £	2021 £
Current assets		B		
Debtors		B1	13,067	-
Cash at bank and in hand		B4	13,596	16,610
Total current assets			<u>26,663</u>	<u>16,610</u>
Creditors: amounts falling due within one year	7	C1	23,706	8,902
Net current assets			2,957	7,708
The total net assets of the charity			<u>2,957</u>	<u>7,708</u>

The total net assets of the charity are funded by the funds of the charity, as follows:

Restricted funds			-	-
Unrestricted Funds				
Unrestricted Revenue Funds	11	D3	2,957	7,708
Designated Funds			-	-
Total charity funds			<u>2,957</u>	<u>7,708</u>

The 'SORP Ref' indicated above is the classification of Balance Sheet items as set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the SOFA.

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The charity is subject to Independent Examination under charity legislation, and the report of the Independent Examiner is on page 6.

The financial statements 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.



B G Harvey
Director and Trustee

Approved by the board of trustees on 13 December 2022



P J Lennon
Trustee

The notes attached on pages 14 to 20 form an integral part of these accounts.

Shakespeare In Italy

Notes to the Accounts for the year ended 31 March 2022

1 Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and 'FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP), published by the Charity Commission in England & Wales (CCEW) , effective January 2016, and in accordance with all applicable law in the charity's jurisdiction of registration, except that the charity has prepared the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP), in preference to the previous SORP, the SORP 2005, which has been withdrawn, notwithstanding the fact that the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008 refer explicitly to the SORP 2005. This has been done to accord with current best practice.

The financial statements have been prepared on a going concern basis, the applicability of which is dependent upon the continued support of the company's creditors and financiers. At the balance sheet date the company's assets exceed its liabilities by £2,957 (2021: 7,708). In the opinion of the trustees, the company has the support of its creditors and financiers for the foreseeable future, and it is therefore considered appropriate to adopt the going concern policy.

Accounting for deferred income and income received in advance

Where terms and conditions relating to income have not been met or uncertainty exists as to whether the charity can meet any terms or conditions otherwise within its control, income is not recognised but is deferred as a liability until it is probable that the terms or conditions imposed can be met.

Any grant that is subject to performance-related conditions received in advance of delivering the goods and services required by that condition, or is subject to unmet conditions wholly outside the control of the recipient charity, is accounted for as a liability and shown on the balance sheet as deferred income. Deferred income is released to income in the reporting period in which the performance-related or other conditions that limit recognition are met.

When income from a grant or donation has not been recognised due to the conditions applying to the gift not being wholly within the control of the recipient charity, it is disclosed as a contingent asset if receipt of the grant or donation is probable once those conditions are met.

Where time related conditions are imposed or implied by a funder, then the income is apportioned to the time periods concerned, and, where applicable, is accounted for as a liability and shown on the balance sheet as deferred income. When grants are received in advance of the expenditure on the activity funded by them, but there are no specific time related conditions, then the income is not deferred.

Any condition that allows for the recovery by the donor of any unexpended part of a grant does not prevent recognition of the income concerned, but a liability to any repayment is recognised when repayment becomes probable.

Policies relating to expenditure on goods and services provided to the charity.

Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated..

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

Cash and bank balances

Cash held by the charity is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal or as implied by law.

2 Liability to taxation

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose. Value Added Tax is not recoverable by the charity, and is therefore included in the relevant costs in the Statement of Financial Activities.

3 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

4 Significance of financial instruments to the charity's position

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (Other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

5 Remuneration and payments to Trustees and persons connected with them

No trustees or persons connected with them received any remuneration from the charity, or any related entity.

6 Deferred income - Unrestricted and Designated funds

	Opening	Released from prior years	Received less released in year	Deferred at year end
	£	£	£	£
Liverpool project	3,500	-	-	3,500
Summer school	4,262	(4,262)	4,066	4,066
Aliens project	-	-	5,000	5,000
Total	<u>7,762</u>	<u>(4,262)</u>	<u>9,066</u>	<u>12,566</u>
			2022	2021
			£	£
These deferrals are included in creditors			<u>12,566</u>	<u>7,762</u>

7 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals	1,140	1,140
Deferred Income - Unrestricted & designated funds	12,566	7,762
Other creditors	10,000	-
	<u>23,706</u>	<u>8,902</u>

8 Income and Expenditure account summary

	2022	2021
	£	£
At 1 April 2021	7,708	11,737
Surplus / (loss) after tax for the year	(4,750)	(4,030)
At 31 March 2022	<u>2,957</u>	<u>7,708</u>

9 Related party transactions

During the year under review, W R Stewart Smith loaned the charity £10,000 interest free. There was a commitment from Mary Chater to cover all of the cost of the project Merchant of Venice.

10 Particulars of how particular funds are represented by assets and liabilities

	Unrestricted funds	Designated funds	Restricted funds	Total funds
	£	£	£	£
At 31 March 2022				
Current Assets	26,663	-	-	26,663
Current Liabilities	(23,706)	-	-	(23,706)
	<u>2,957</u>	<u>-</u>	<u>-</u>	<u>2,957</u>
At 1 April 2021				
Current Assets	16,610	-	-	16,610
Current Liabilities	(8,902)	-	-	(8,902)
	<u>7,708</u>	<u>-</u>	<u>-</u>	<u>7,708</u>

11 Change in total funds over the year as shown in Note 10, analysed by individual funds

	Funds brought forward from 2021	Movement in funds in 2022	Transfers between funds in 2022	Funds carried forward to 2023
	£	£	£	£
<i>Unrestricted and designated funds:</i>		See Note 12		
Unrestricted Revenue Funds	7,708	(4,750)	-	2,957
Total unrestricted and designated funds	<u>7,708</u>	<u>(4,750)</u>	<u>-</u>	<u>2,957</u>
Total charity funds	<u>7,708</u>	<u>(4,750)</u>	<u>-</u>	<u>2,957</u>

12 Analysis of movements in funds over the year as shown in Note 11

	Income 2022	Expenditure 2022	Other Gains & Losses 2022	Movement in funds 2022
	£	£	£	£
<i>Unrestricted and designated funds:</i>				
Unrestricted Revenue Funds	79,911	(84,661)	-	(4,750)

17 Total Income from charitable activities

		Current Year Unrestricted Funds	Current Year Restricted Funds	Curent Year Total Funds	Prior Year Total Funds
		2022	2022	2022	2021
		£	£	£	£
Total income from charitable trading		78,911	-	78,911	3,886
Total from charitable activities	A2	78,911	-	78,911	3,886

18 Expenditure on charitable activities - Direct spending

		Current Year Unrestricted Funds	Current Year Restricted Funds	Curent Year Total Funds	Prior Year Total Funds
		2022	2022	2022	2021
		£	£	£	£
Summer School		4,169	-	4,169	220
A Merchant of Venice		68,576	-	68,576	-
Orchard Project		7,040	-	7,040	-
Workshops		628	-	628	1,850
Total direct spending	B2a	80,412	-	80,412	2,070

19 Expenditure on charitable activities - Charitable trading

		Current Year Unrestricted Funds	Current Year Restricted Funds	Curent Year Total Funds	Prior Year Total Funds
		2022	2022	2022	2021
		£	£	£	£
Reallocated from support costs		3,109	-	3,109	6,206
Total charitable trading costs	B2b	3,109	-	3,109	6,206

20 Support costs for charitable activities

		Current Year Unrestricted Funds	Current Year Restricted Funds	Curent Year Total Funds	Prior Year Total Funds
		2022	2022	2022	2021
		£	£	£	£
Administrative overheads					
Membership subscriptions		228	-	228	205
Software licences and expenses		2,022	-	2,022	2,496
Advertising and marketing		-	-	-	2,813
Liability and contents insurance		442	-	442	438
Sundry expenses		37	-	37	438
Subsistence and travel		24	-	24	-

Financial costs

Bank charges	92	-	92	60
Exchange rate (profit)/losses	265	-	265	(245)
Support costs before reallocation	3,109	-	3,109	6,206

Less support costs reallocated to specific activities

To charitable trading costs	(3,109)	-	(3,109)	(6,206)
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The basis of allocation of costs between activities is described under accounting policies.

21 Other Expenditure - Governance costs

	Current Year Unrestricted Funds 2022 £	Current Year Restricted Funds 2022 £	Curent Year Total Funds 2022 £	Prior Year Total Funds 2021 £
Independent Examiner's fees	1,140	-	1,140	1,140
Support costs before reallocation	1,140	-	1,140	1,140

22 Total Charitable expenditure

	Current Year Unrestricted Funds 2022 £	Current Year Restricted Funds 2022 £	Curent Year Total Funds 2022 £	Prior Year Total Funds 2021 £
Total direct spending	80,412	-	80,412	2,070
Total charitable trading costs	3,109	-	3,109	6,206
Total Governance costs	1,140	-	1,140	1,140
Total charitable expenditure	84,661	-	84,661	9,416