

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	(Appointed 16 May 2024)
	R Kabir	(Appointed 16 May 2024)
	M I Kowalczyk	(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
	<hr/>	<hr/>
Unrestricted revenue funds available for the general purpose of the charity	25,964	7,975
	<hr/>	<hr/>
Total Funds	25,964	7,975
	<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 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).

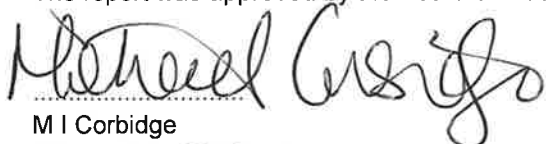
The law applicable to charities and the Company Law in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that 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.



M I 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		<u>17,989</u>	<u>5,018</u>
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>

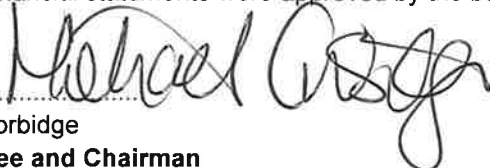
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

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 2024	Summer A Merchant of Venice School		Orchard Project		Liverpool Allens Project		Total 2023
	2024	£	2024	£		2023	£	2023	£	2023	£	
Income from charitable activities	14,111	£	900	£	15,011	18,517	£	16,110	£	3,500	£	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 Number	2023 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	<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.