

**Report of the Trustees and
Unaudited Financial Statements
for the Period 14 April 2021 to 31 March 2022
for
SHAKESPEARE'S SCHOOLROOM TRUST**

SHAKESPEARE'S SCHOOLROOM TRUST

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SHAKESPEARE'S SCHOOLROOM TRUST

Report of the Trustees FOR THE PERIOD 14 APRIL 2021 TO 31 MARCH 2022

The trustees present their report with the financial statements of the charity for the period 14 April 2021 to 31 March 2022. The trustees have adopted the provisions of 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

Objectives and aims

The Object of the Charitable Incorporated Organisation is for the public benefit, to preserve and maintain the property known as Shakespeare's Schoolroom and Guildhall, Church Street, Stratford-upon-Avon, Warwickshire which is of particular historical and architectural interest; and establish and maintain a museum in the property.

Public benefit

The Trustees have had due regard to the Charity Commission guidance on public benefit in deciding what activities the charity should undertake and confirm that all the charity's activities are undertaken to further our charitable purposes for the public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity took on the trading activity and assets of KES Trustees Ltd on 31 March 2022.

FINANCIAL REVIEW

Financial position

The assets of KES Trustees Ltd were transferred to the charity on 31 March 2022 at their fair value and have been included in the Statement of Financial Activities as a donation.

Reserves policy

At the year end, there were total unrestricted reserves of £77,890.

FUTURE PLANS

It is the intention of the Trustees to continue to drive the increase of museum admissions to fund the preservation of the buildings for the benefit of those with historical and architectural interest and the wider community.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is governed by its Constitution, signed by all formation Trustees on 29 March 2021. The Charity is a Charitable Incorporated Organisation, registered on 14 April 2021.

The Trustees are determined to ensure good practice is followed and are aware of their obligation to abide by charity and other relevant law including the reporting of adverse incidents occurring in the life of the Charity to the relevant authorities, as necessary.

The Board meet regularly throughout the year to review the activities of the charity.

Recruitment and appointment of new trustees

The constitution states that there must be at least three trustees at all times. If the number falls below this minimum, the remaining trustee or trustees may act only to call a meeting of the charity trustees, or appoint a new charity trustee. There is no maximum number of charity trustees that may be appointed to the CIO.

The trustees may at any time decide to appoint a new charity trustee, whether in place of a charity trustee who has retired or been removed in accordance with the constitution, or as an additional charity trustee. Trustees are elected to serve for a period of three years at a time.

SHAKESPEARE'S SCHOOLROOM TRUST

Report of the Trustees

FOR THE PERIOD 14 APRIL 2021 TO 31 MARCH 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

The trustees will make available to each new charity trustee a copy of the constitution and a copy of the CIO's latest trustees' annual report and statement of accounts.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1194083

Principal address

King Edward VI Grammar School
Church Street
Stratford-Upon-Avon
CV37 6HB

Trustees

A P M Bird OBE
J R Downes
C A Hill

Independent Examiner

Matthew J Bracher FCA
Haines Watts
Chartered Accountants
6-8 Bath Street
Bristol
BS1 6HL

Bankers

Lloyds Bank Plc
25 Gresham Street,
London,
EC2V 7HN

Approved by order of the board of trustees on 27 January 2023 and signed on its behalf by:

A P M Bird OBE - Trustee

Independent Examiner's Report to the Trustees of Shakespeare's Schoolroom Trust

Independent examiner's report to the trustees of Shakespeare's Schoolroom Trust

I report to the charity trustees on my examination of the accounts of Shakespeare's Schoolroom Trust (the Trust) for the period 14 April 2021 to 31 March 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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 accounts to be reached.

Matthew J Bracher FCA
Haines Watts
Chartered Accountants
6-8 Bath Street
Bristol
BS1 6HL

27 January 2023

SHAKESPEARE'S SCHOOLROOM TRUST

**Statement of Financial Activities
FOR THE PERIOD 14 APRIL 2021 TO 31 MARCH 2022**

	Notes	Unrestricted fund £
INCOME AND ENDOWMENTS FROM		
Donations and legacies	2	82,742
EXPENDITURE ON		
Raising funds		-
Other		4,852
Total		4,852
NET INCOME		77,890
TOTAL FUNDS CARRIED FORWARD		77,890

The notes form part of these financial statements

SHAKESPEARE'S SCHOOLROOM TRUST**Balance Sheet
31 MARCH 2022**

	Notes	Unrestricted fund £
FIXED ASSETS		
Tangible assets	7	2,152
CURRENT ASSETS		
Stocks	8	13,511
Debtors	9	66,515
Cash at bank		102
		80,128
CREDITORS		
Amounts falling due within one year	10	(4,390)
NET CURRENT ASSETS		75,738
TOTAL ASSETS LESS CURRENT LIABILITIES		77,890
NET ASSETS		77,890
FUNDS	11	
Unrestricted funds		77,890
TOTAL FUNDS		77,890

The financial statements were approved by the Board of Trustees and authorised for issue on 27 January 2023 and were signed on its behalf by:

A P M Bird OBE - Trustee

The notes form part of these financial statements

Notes to the Financial Statements
FOR THE PERIOD 14 APRIL 2021 TO 31 MARCH 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Shakespeare's Schoolroom Trust is a charitable incorporated organisation in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 3 of these financial statements.

The financial statements are prepared in sterling which is the functional currency of the charitable company and are rounded to the nearest £.

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Donations, gifts and grants are accounted for when received. Income tax in relation to amounts received under gift aid is included in the same period as the income to which it relates.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
Computer equipment	- 33% on cost

Fixed assets were transferred from KES Trustees Ltd on 31 March 2022 at their net book value.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Notes to the Financial Statements - continued
FOR THE PERIOD 14 APRIL 2021 TO 31 MARCH 2022

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

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 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 trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, 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. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Financial liabilities are derecognised when, and only when, the charity's contractual obligations are discharged, cancelled, or they expire.

2. DONATIONS AND LEGACIES

Donations

£
82,742

SHAKESPEARE'S SCHOOLROOM TRUST

Notes to the Financial Statements - continued FOR THE PERIOD 14 APRIL 2021 TO 31 MARCH 2022

3. SUPPORT COSTS

	Management	Finance	Governance	Totals
	£	£	costs £	£
Other resources expended	<u>2,956</u>	<u>496</u>	<u>1,400</u>	<u>4,852</u>

Support costs, included in the above, are as follows:

	Other resources expended £
Wages	2,667
Pensions	64
Rates and water	225
Bank charges	496
Examiner's remuneration	<u>1,400</u>
	<u>4,852</u>

4. EXAMINER'S REMUNERATION

Amounts payable to the independent examiner for independent examination and accounting services were £1,000 and £400 respectively.

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31 March 2022.

6. STAFF COSTS

	£
Wages and salaries	2,667
Other pension costs	64
	<u>2,731</u>

The average monthly number of employees during the period was as follows:

Average number of employees	<u>1</u>
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No employees received emoluments in excess of £60,000.

SHAKESPEARE'S SCHOOLROOM TRUST**Notes to the Financial Statements - continued
FOR THE PERIOD 14 APRIL 2021 TO 31 MARCH 2022****7. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
Additions	<u>116</u>	<u>2,036</u>	<u>2,152</u>
NET BOOK VALUE			
At 31 March 2022	<u>116</u>	<u>2,036</u>	<u>2,152</u>

The tangible fixed assets were transferred from KES Trustees Ltd at net book value on 31 March 2022.

8. STOCKS

	£
Stocks	<u>13,511</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Other debtors	<u>66,515</u>

Other debtors represents monies owed to the charity from KES Trustees Ltd at the year end.

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Social security and other taxes	638
Accruals and deferred income	<u>3,752</u>
	<u>4,390</u>

11. MOVEMENT IN FUNDS

	Net movement in funds £	At 31.3.22 £
Unrestricted funds		
General fund	<u>77,890</u>	<u>77,890</u>
TOTAL FUNDS	<u>77,890</u>	<u>77,890</u>

SHAKESPEARE'S SCHOOLROOM TRUST

Notes to the Financial Statements - continued FOR THE PERIOD 14 APRIL 2021 TO 31 MARCH 2022

11. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	82,742	(4,852)	77,890
TOTAL FUNDS	82,742	(4,852)	77,890

12. RELATED PARTY DISCLOSURES

Mr A Bird is a director of KES Trustees Ltd. The charity agreed to take on the activities and assets of KES Trustees Ltd.

During the year net assets totalling £79,911 were transferred to the charity at fair value. £82,264 have been treated as donations with £2,353 treated as deferred income relating to museum ticket sales.

At the year end the charity was owed £66,515 from KES Trustees Ltd.

SHAKESPEARE'S SCHOOLROOM TRUST**Detailed Statement of Financial Activities
FOR THE PERIOD 14 APRIL 2021 TO 31 MARCH 2022**

	£
INCOME AND ENDOWMENTS	
Donations and legacies	
Donations	82,742
Total incoming resources	82,742
EXPENDITURE	
Other trading activities	
Cost of goods sold	13,511
Closing stock	(13,511)
	-
Support costs	
Management	
Wages	2,667
Pensions	64
Rates and water	225
	2,956
Finance	
Bank charges	496
Governance costs	
Examiner's remuneration	1,400
Total resources expended	4,852
Net income	77,890

This page does not form part of the statutory financial statements