

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2023
for
SHAKESPEARE'S SCHOOLROOM TRUST**

SHAKESPEARE'S SCHOOLROOM TRUST

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SHAKESPEARE'S SCHOOLROOM TRUST

Report of the Trustees FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their report with the financial statements of the Charity for the year ended 31 March 2023. 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 objectives of the Charitable Incorporated Organisation is for the public benefit is to:

- 1) 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
- 2) establish and maintain a museum in the property.

Significant activities

Shakespeare's Schoolroom Trust operates from the 600-year-old building where William Shakespeare went to school. It shares the use of the building with King Edward VI school which uses the building as a classroom every day. The museum offers guided tours through the building including a Tudor school lesson with Shakespeare's teacher. Through the year, it welcomed 23,500 visitors from all over the world including over 5,000 school students from the UK and Europe. Work was done on the building in relation to the lighting and accessibility infrastructure.

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.

Volunteers

An average of 23 volunteers participated over the course of the year. Volunteer hours totalled 3,699 or 616 ½ 6-hour days. The museum was open for 363 days.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Through the year, the museum welcomed 23,500 visitors from all over the world including over 5,000 school students from the UK and Europe. Visitors learnt about the school, the town, the Shakespeare family and, in particular, the early life of William Shakespeare. Maintenance work was done on the building in relation to the lighting and accessibility infrastructure. Six antique school desks were moved from external storage at the school to a more suitable, climate-controlled storage facility. Other maintenance activities at no, or minimal cost, were shared with the school.

Raising of funds

The main activity to raise funds is entry to the museum. In addition to this are proceeds from the gift shop which have increased on a per visitor basis this year since the size of the gift shop was increased by 40% in the previous year. The Guildhall also hosted several evening bookings.

FINANCIAL REVIEW

Financial position

During the year, total income was £258,618 (2022 - £82,742). The main source of income was museum entry fees of £180,232 with £55,295 raised from retail sales. Costs relating to the upkeep of the Guildhall totalled £8,542 with costs of providing the museum being £180,232. Costs relating to the raising of funds totalled £55,295. Total net expenditure was £16,863.

2022/23 is the first year of activity for the newly created CIO. Assets of £82,742 were gifted to the Charity at the end of 2021/22 with the remainder of the assets of £3,244 being gifted in this year and included as donations.

SHAKESPEARE'S SCHOOLROOM TRUST

Report of the Trustees FOR THE YEAR ENDED 31 MARCH 2023

FINANCIAL REVIEW

Reserves

Reserves are held to help the charity operate effectively. Trustees monitor the level of reserves held throughout the year. In this way trustees will be aware of the build-up of excess reserves or of reserves being unexpectedly or rapidly depleted.

At the year end, there were total unrestricted reserves of £61,027 (2022 - £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 the Grammar School of King Edward VI of Stratford-upon-Avon which owns the building as well as for those with historical and architectural interest and the wider community, particularly those with an interest in the life of William Shakespeare.

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.

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

SHAKESPEARE'S SCHOOLROOM TRUST

Report of the Trustees FOR THE YEAR ENDED 31 MARCH 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Conor G O'Sullivan
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 31 January 2024 and signed on its behalf by:

C A Hill - 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 year ended 31 March 2023.

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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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.

Conor G O'Sullivan
The Institute of Chartered Accountants in England and Wales

Haines Watts
Chartered Accountants
6-8 Bath Street
Bristol
BS1 6HL

31 January 2024

SHAKESPEARE'S SCHOOLROOM TRUST

Statement of Financial Activities FOR THE YEAR ENDED 31 MARCH 2023

		Year Ended 31.3.23 Unrestricted fund £	Period 14.4.21 to 31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	14,549	82,742
Charitable activities	4		
Establish and maintain museum		180,232	-
Preserve and maintain Schoolroom and Guildhall		8,542	-
Raising funds	3	55,295	-
Total		258,618	82,742
EXPENDITURE ON			
Raising funds		77,329	-
Charitable activities	5		
Establish and maintain museum		192,231	-
Preserve and maintain Schoolroom and Guildhall		5,921	-
Other		-	4,852
Total		275,481	4,852
NET INCOME/(EXPENDITURE)		(16,863)	77,890
RECONCILIATION OF FUNDS			
Total funds brought forward		77,890	-
TOTAL FUNDS CARRIED FORWARD		61,027	77,890

The notes form part of these financial statements

SHAKESPEARE'S SCHOOLROOM TRUST**Balance Sheet
31 MARCH 2023**

		31/3/23 Unrestricted fund £	31/3/22 Total funds £
FIXED ASSETS	Notes		
Tangible assets	12	1,444	2,152
CURRENT ASSETS			
Stocks	13	12,588	13,511
Debtors	14	13,421	66,515
Cash at bank		56,622	102
		82,631	80,128
CREDITORS			
Amounts falling due within one year	15	(23,048)	(4,390)
NET CURRENT ASSETS		59,583	75,738
TOTAL ASSETS LESS CURRENT LIABILITIES		61,027	77,890
NET ASSETS		61,027	77,890
FUNDS	16		
Unrestricted funds		61,027	77,890
TOTAL FUNDS		61,027	77,890

The financial statements were approved by the Board of Trustees and authorised for issue on 31 January 2024 and were signed on its behalf by:

C A Hill - Trustee

J R Downes - Trustee

The notes form part of these financial statements

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 2 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.

Allocation and apportionment of costs

Support costs have been apportioned on the basis of income between raising funds and charitable activities: establish and maintain museum.

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

Stocks

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

1. ACCOUNTING POLICIES - continued**Taxation**

The Charity is exempt from tax on its charitable activities.

Fund accounting

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

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

	Year Ended	Period
	31.3.23	14.4.21
	£	to
		31.3.22
		£
Donations	4,139	82,742
Revenue grants received	10,410	-
	14,549	82,742

SHAKESPEARE'S SCHOOLROOM TRUST

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 MARCH 2023

3. RAISING FUNDS

	Year Ended 31.3.23 £	Period 14.4.21 to 31.3.22 £
Guidebook sales	5,248	-
Retail sales	50,047	-
	<u>55,295</u>	<u>-</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	Year Ended 31.3.23 £	Period 14.4.21 to 31.3.22 £
Admissions and related income	Establish and maintain museum	180,227	-
Sundry income	Establish and maintain museum	5	-
Admissions and related income	Preserve and maintain Schoolroom and Guildhall	8,542	-
		<u>188,774</u>	<u>-</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Support costs (see note 7) £	Totals £
Establish and maintain museum	36,647	155,584	192,231
Preserve and maintain Schoolroom and Guildhall	5,921	-	5,921
	<u>42,568</u>	<u>155,584</u>	<u>198,152</u>

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2023

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	Year Ended 31.3.23 £	Period 14.4.21 to 31.3.22 £
Wages	26,242	-
Social security	113	-
Pensions	136	-
Upkeep of Guildhall	1,537	-
Ticketing costs	9,573	-
Event costs	4,494	-
Depn of computer equipment	473	-
	<u>42,568</u>	<u>-</u>

7. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Other trading activities	43,771	3,964	47,735
Establish and maintain museum	142,663	12,921	155,584
	<u>186,434</u>	<u>16,885</u>	<u>203,319</u>

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

			Year Ended 31.3.23 £	Period 14.4.21 to 31.3.22 £
	Other trading activities £	Establish and maintain museum £	Total activities £	Total activities £
Wages	31,819	103,710	135,529	2,667
Social security	1,004	3,271	4,275	-
Pensions	481	1,568	2,049	64
Rates and water	-	-	-	225
Light and heat	2,738	8,922	11,660	-
Insurance	564	1,836	2,400	-
Cleaning	851	2,773	3,624	-
Maintenance and safety	367	1,193	1,560	-
Postage and stationery	272	887	1,159	-
IT software and consumables	301	984	1,285	-
Marketing	3,923	12,785	16,708	-
Sundries	593	1,934	2,527	-
	<u>42,913</u>	<u>139,863</u>	<u>182,776</u>	<u>2,956</u>
Carried forward				

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2023

7. SUPPORT COSTS - continued

			Year Ended 31.3.23	Period 14.4.21 to 31.3.22
	Other trading activities £	Establish and maintain museum £	Total activities £	Total activities £
Brought forward	42,913	139,863	182,776	2,956
Bank charges	810	2,642	3,452	496
Depn of computer equipment	48	158	206	-
Examiner's remuneration	587	1,913	2,500	1,400
Examiner's remuneration for other work	3,377	11,008	14,385	-
	<u>47,735</u>	<u>155,584</u>	<u>203,319</u>	<u>4,852</u>

8. EXAMINER'S REMUNERATION

Amounts payable to the independent examiner for independent examination and other accounting services were £2,500 and £14,385 respectively.

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the period ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the period ended 31 March 2022.

10. STAFF COSTS

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

	Year Ended 31.3.23	Period 14.4.21 to 31.3.22
Average number of employees	<u>19</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2022 and 31 March 2023	116	2,036	2,152
DEPRECIATION			
Charge for year	29	679	708
NET BOOK VALUE			
At 31 March 2023	87	1,357	1,444
At 31 March 2022	116	2,036	2,152

SHAKESPEARE'S SCHOOLROOM TRUST

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 MARCH 2023

13. STOCKS

	31/3/23	31/3/22
	£	£
Stocks	<u>12,588</u>	<u>13,511</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/23	31/3/22
	£	£
Trade debtors	12,308	-
Other debtors	-	66,515
Prepayments and accrued income	<u>1,113</u>	<u>-</u>
	<u>13,421</u>	<u>66,515</u>

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

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/23	31/3/22
	£	£
Trade creditors	4,143	-
Social security and other taxes	3,065	638
VAT	6,800	-
Accruals and deferred income	<u>9,040</u>	<u>3,752</u>
	<u>23,048</u>	<u>4,390</u>

16. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
Unrestricted funds			
General fund	77,890	(16,863)	61,027
	<u>77,890</u>	<u>(16,863)</u>	<u>61,027</u>
TOTAL FUNDS	<u>77,890</u>	<u>(16,863)</u>	<u>61,027</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	258,618	(275,481)	(16,863)
	<u>258,618</u>	<u>(275,481)</u>	<u>(16,863)</u>
TOTAL FUNDS	<u>258,618</u>	<u>(275,481)</u>	<u>(16,863)</u>

16. MOVEMENT IN FUNDS - continued**Comparatives for movement in funds**

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

Comparative 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	<u>82,742</u>	<u>(4,852)</u>	<u>77,890</u>

17. 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.

Net assets totalling £3,244 (2022: £82,742) were transferred to the charity at fair value.

SHAKESPEARE'S SCHOOLROOM TRUST**Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 MARCH 2023**

	Year Ended 31.3.23 £	Period 14.4.21 to 31.3.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	4,139	82,742
Revenue grants received	10,410	-
	<u>14,549</u>	<u>82,742</u>
Raising funds		
Guidebook sales	5,248	-
Retail sales	50,047	-
	<u>55,295</u>	<u>-</u>
Charitable activities		
Admissions and related income	188,769	-
Sundry income	5	-
	<u>188,774</u>	<u>-</u>
Total incoming resources	258,618	82,742
EXPENDITURE		
Other trading activities		
Opening stock	13,511	-
Cost of goods sold	28,642	13,511
Depn of fixtures and fittings	29	-
Closing stock	(12,588)	(13,511)
	<u>29,594</u>	<u>-</u>
Charitable activities		
Wages	26,242	-
Social security	113	-
Pensions	136	-
Upkeep of Guildhall	1,537	-
Ticketing costs	9,573	-
Event costs	4,494	-
Depn of computer equipment	473	-
	<u>42,568</u>	<u>-</u>

This page does not form part of the statutory financial statements

SHAKESPEARE'S SCHOOLROOM TRUST

Detailed Statement of Financial Activities FOR THE YEAR ENDED 31 MARCH 2023

	Year Ended 31.3.23 £	Period 14.4.21 to 31.3.22 £
Support costs		
Management		
Wages	135,529	2,667
Social security	4,275	-
Pensions	2,049	64
Rates and water	-	225
Light and heat	11,660	-
Insurance	2,400	-
Cleaning	3,624	-
Maintenance and safety	1,560	-
Postage and stationery	1,159	-
IT software and consumables	1,285	-
Marketing	16,708	-
Sundries	2,527	-
Bank charges	3,452	496
Depn of computer equipment	206	-
	<u>186,434</u>	<u>3,452</u>
Governance costs		
Examiner's remuneration	2,500	1,400
Examiner's remuneration for other work	14,385	-
	<u>16,885</u>	<u>1,400</u>
Total resources expended	<u>275,481</u>	<u>4,852</u>
Net (expenditure)/income	<u><u>(16,863)</u></u>	<u><u>77,890</u></u>

This page does not form part of the statutory financial statements