

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2024
for
SHAKESPEARE'S SCHOOLROOM TRUST**

SHAKESPEARE’S SCHOOLROOM TRUST

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FOR THE YEAR ENDED 31 MARCH 2024**

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SHAKESPEARE'S SCHOOLROOM TRUST

Report of the Trustees FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their report with the financial statements of the Charity for the year ended 31 March 2024. 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 31,000 visitors from all over the world including over 5,700 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 35 volunteer guides participated over the course of the year. Volunteer hours totalled 4,326, or 1,442 3-hour guiding shifts. The museum was open for 6 hours per day for 363 days in the year.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In the course of the year, the museum welcomed 31,000 visitors from all over the world. This included over 5,700 school and university students from the UK, Europe, Asia and the USA. Visitors learnt about the school, the town, the Shakespeare family and, in particular, the early life and education of William Shakespeare.

Maintenance work was carried out on the building throughout the year and included the installation of a new rooflight to replace the light installed during the restoration in 2016. Other maintenance activities at no, or minimal, cost were shared with the school.

Raising of funds

The main source of funds, around 75% of the total, is ticket entry to the museum. Revenue from the giftshop provides around 23% with a small amount of other income from evening events including the annual Christmas wine-tasting with local independent vintner, Vin Neuf.

FINANCIAL REVIEW

Financial position

During the year, total income was £314,285 (2023 - £258,618). The main source of income was museum entry fees of £236,895 (2023 - £180,232) with £71,543 (2023 - £55,295) raised from retail sales. Costs relating to the upkeep of the Guildhall totalled £321 (2023 - £5,921) with costs of providing the museum being £207,635 ((2023 - £192,231) costs relating to the raising of funds totalled £88,289 (2023 - £77,329). Total net income was £18,040 (2023 - net expenditure £16,863).

SHAKESPEARE'S SCHOOLROOM TRUST

Report of the Trustees FOR THE YEAR ENDED 31 MARCH 2024

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 £79,607 (2023 - £61,027).

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 (resigned 5.2.24)
J R Downes
C A Hill
D Austin (appointed 5.4.24)

SHAKESPEARE'S SCHOOLROOM TRUST

Report of the Trustees FOR THE YEAR ENDED 31 MARCH 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Conor G O'Sullivan
Haines Watts
Chartered Accountants
Bath House
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 30 January 2025 and signed on its behalf by:

D Austin - 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 2024.

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
Bath House
6 - 8 Bath Street
Bristol
BS1 6HL

30 January 2025

SHAKESPEARE'S SCHOOLROOM TRUST

Statement of Financial Activities FOR THE YEAR ENDED 31 MARCH 2024

		2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	3,803	14,549
Charitable activities	4		
Establish and maintain museum		236,895	180,232
Preserve and maintain Schoolroom and Guildhall		2,044	8,542
Raising funds	3	71,543	55,295
Total		314,285	258,618
EXPENDITURE ON			
Raising funds		88,289	77,329
Charitable activities	5		
Establish and maintain museum		207,635	192,231
Preserve and maintain Schoolroom and Guildhall		321	5,921
Total		296,245	275,481
NET INCOME/(EXPENDITURE)		18,040	(16,863)
RECONCILIATION OF FUNDS			
Total funds brought forward		61,027	77,890
TOTAL FUNDS CARRIED FORWARD		79,067	61,027

The notes form part of these financial statements

SHAKESPEARE'S SCHOOLROOM TRUST

Balance Sheet 31 MARCH 2024

		2024 Unrestricted fund £	2023 Total funds £
	Notes		
FIXED ASSETS			
Tangible assets	12	4,417	1,444
CURRENT ASSETS			
Stocks	13	24,246	12,588
Debtors	14	26,431	13,421
Cash at bank		61,379	56,622
		112,056	82,631
CREDITORS			
Amounts falling due within one year	15	(37,406)	(23,048)
NET CURRENT ASSETS		74,650	59,583
TOTAL ASSETS LESS CURRENT LIABILITIES		79,067	61,027
NET ASSETS		79,067	61,027
FUNDS	16		
Unrestricted funds		79,067	61,027
TOTAL FUNDS		79,067	61,027

The financial statements were approved by the Board of Trustees and authorised for issue on 30 January 2025 and were signed on its behalf by:

D Austin - Trustee

The notes form part of these financial statements

**Notes to the Financial Statements
FOR THE YEAR ENDED 31 MARCH 2024**

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 charity 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

	2024	2023
	£	£
Gift aid	2,713	-
Donations	1,090	4,139
Revenue grants received	-	10,410
	<u>3,803</u>	<u>14,549</u>

SHAKESPEARE'S SCHOOLROOM TRUST

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 MARCH 2024

3. RAISING FUNDS

	2024	2023
	£	£
Guidebook sales	7,411	5,248
Retail sales	64,132	50,047
	<u>71,543</u>	<u>55,295</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024	2023
		£	£
Admissions and related income	Establish and maintain museum	235,928	180,227
Sundry income	Establish and maintain museum	967	5
Admissions and related income	Preserve and maintain Schoolroom and Guildhall	2,044	8,542
		<u>238,939</u>	<u>188,774</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Establish and maintain museum	37,099	170,536	207,635
Preserve and maintain Schoolroom and Guildhall	321	-	321
	<u>37,420</u>	<u>170,536</u>	<u>207,956</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Wages	25,942	26,242
Social security	134	113
Pensions	154	136
Upkeep of Guildhall	85	1,537
Ticketing costs	6,417	9,573
Event costs	4,180	4,494
Depn of computer equipment	508	473
	<u>37,420</u>	<u>42,568</u>

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2024

7. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Other trading activities	48,138	3,363	51,501
Establish and maintain museum	159,399	11,137	170,536
	<u>207,537</u>	<u>14,500</u>	<u>222,037</u>

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

			2024	2023
	Other trading activities £	Establish and maintain museum £	Total activities £	Total activities £
Wages	33,615	111,309	144,924	135,529
Social security	1,069	3,537	4,606	4,275
Pensions	501	1,658	2,159	2,049
Light and heat	4,981	16,493	21,474	11,660
Insurance	721	2,389	3,110	2,400
Cleaning	809	2,679	3,488	3,624
Maintenance and safety	209	691	900	1,560
Postage and stationery	366	1,213	1,579	1,159
IT software and consumables	509	1,688	2,197	1,285
Marketing	3,674	12,166	15,840	16,708
Sundries	337	1,116	1,453	2,527
Bank charges	1,141	3,778	4,919	3,452
Depn of computer equipment	206	682	888	206
Examiner's remuneration	580	1,920	2,500	2,500
Examiner's remuneration for other work	2,783	9,217	12,000	14,385
	<u>51,501</u>	<u>170,536</u>	<u>222,037</u>	<u>203,319</u>

8. EXAMINER'S REMUNERATION

Amounts payable to the independent examiner for independent examination and other accounting services were £2,500 (2023 - £2,500) and £12,000 (2023 - £14,385) respectively.

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2024

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

10. STAFF COSTS

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

	2024	2023
	18	19
Average number of employees	<u>18</u>	<u>19</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	14,549
Charitable activities	
Establish and maintain museum	180,232
Preserve and maintain Schoolroom and Guildhall	8,542
Raising funds	55,295
Total	<u>258,618</u>
EXPENDITURE ON	
Raising funds	77,329
Charitable activities	
Establish and maintain museum	192,231
Preserve and maintain Schoolroom and Guildhall	5,921
Total	<u>275,481</u>
NET INCOME/(EXPENDITURE)	(16,863)
RECONCILIATION OF FUNDS	
Total funds brought forward	77,890

SHAKESPEARE'S SCHOOLROOM TRUST

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 MARCH 2024

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted fund £
TOTAL FUNDS CARRIED FORWARD
61,027

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2023	116	2,036	2,152
Additions	-	4,397	4,397
At 31 March 2024	116	6,433	6,549
DEPRECIATION			
At 1 April 2023	29	679	708
Charge for year	29	1,395	1,424
At 31 March 2024	58	2,074	2,132
NET BOOK VALUE			
At 31 March 2024	58	4,359	4,417
At 31 March 2023	87	1,357	1,444

13. STOCKS

	2024 £	2023 £
Stocks	24,246	12,588

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	23,181	12,308
Prepayments and accrued income	3,250	1,113
	26,431	13,421

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2024

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	3,958	4,143
Social security and other taxes	2,935	3,065
VAT	10,623	6,800
Accruals and deferred income	19,890	9,040
	<u>37,406</u>	<u>23,048</u>

16. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
Unrestricted funds			
General fund	61,027	18,040	79,067
	<u>61,027</u>	<u>18,040</u>	<u>79,067</u>
TOTAL FUNDS	<u>61,027</u>	<u>18,040</u>	<u>79,067</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	314,285	(296,245)	18,040
	<u>314,285</u>	<u>(296,245)</u>	<u>18,040</u>
TOTAL FUNDS	<u>314,285</u>	<u>(296,245)</u>	<u>18,040</u>

Comparatives for 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>

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2024

16. MOVEMENT IN FUNDS - continued

Comparative 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)
TOTAL FUNDS	<u>258,618</u>	<u>(275,481)</u>	<u>(16,863)</u>

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

In the prior year the Charity agreed to take on the activities and assets of KES Trustees Ltd for which Mr Bird (who was a trustee) was also a director of the company. Net assets totalling £3,244 were transferred to the Charity at fair value.

SHAKESPEARE'S SCHOOLROOM TRUST**Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 MARCH 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gift aid	2,713	-
Donations	1,090	4,139
Revenue grants received	-	10,410
	3,803	14,549
Raising funds		
Guidebook sales	7,411	5,248
Retail sales	64,132	50,047
	71,543	55,295
Charitable activities		
Admissions and related income	237,972	188,769
Sundry income	967	5
	238,939	188,774
Total incoming resources	314,285	258,618
EXPENDITURE		
Raising funds		
Opening stock	12,588	13,511
Cost of goods sold	48,417	28,642
Depn of fixtures and fittings	29	29
Closing stock	(24,246)	(12,588)
	36,788	29,594
Charitable activities		
Wages	25,942	26,242
Social security	134	113
Pensions	154	136
Upkeep of Guildhall	85	1,537
Ticketing costs	6,417	9,573
Event costs	4,180	4,494
Depn of computer equipment	508	473
	37,420	42,568
Support costs		

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 2024

	2024 £	2023 £
Support costs		
Management		
Wages	144,924	135,529
Social security	4,606	4,275
Pensions	2,159	2,049
Light and heat	21,474	11,660
Insurance	3,110	2,400
Cleaning	3,488	3,624
Maintenance and safety	900	1,560
Postage and stationery	1,579	1,159
IT software and consumables	2,197	1,285
Marketing	15,840	16,708
Sundries	1,453	2,527
Bank charges	4,919	3,452
Depn of computer equipment	888	206
	<u>207,537</u>	<u>186,434</u>
Governance costs		
Examiner's remuneration	2,500	2,500
Examiner's remuneration for other work	12,000	14,385
	<u>14,500</u>	<u>16,885</u>
Total resources expended	<u>296,245</u>	<u>275,481</u>
Net income/(expenditure)	<u><u>18,040</u></u>	<u><u>(16,863)</u></u>

This page does not form part of the statutory financial statements