

Annual Report 2022



Shakespeare
birthplace trust



Supported using public funding by
**ARTS COUNCIL
ENGLAND**

Contents

The Trustees present their annual report and audited financial statements for the year ended 31 December 2022. The financial statements comply with current statutory requirements, the Shakespeare Birthplace Act 1961, The Charities (Shakespeare Birthplace Trust) Order 2017 and the Statement of Recommended Practice for Charities (FRS102).

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Administrative References

TRUSTEES

Chair

Peter Kyle CBE (resigned 27 September 2022)

Anup Mysoor (appointed 27 September 2022)

Vice Chair

John Russell (resigned 27 September 2022)

Nick Abell

Chair of Heritage Assets & Property Committee

Ralph Bernard CBE

Chair of Nominations & Remuneration Committee

Penelope, Viscountess Cobham CBE

Rebecca Dobbs

Professor Michael Dobson

Kathy Gee MBE

Mike Huggins

Chair of Finance and Audit & Risk Committees

Ayub Khan MBE

AJ Leon

Professor Lena Cowen Orlin

HONORARY PRESIDENT

Professor Sir Stanley Wells CBE

SECRETARY TO TRUSTEES

Julia Howells

KEY MANAGEMENT PERSONNEL

Tim Cooke

Chief Executive

Tim Aucott

Director of Strategic Projects

Melanie Crooks

Director of Finance & Resources

Rachael North (nee Boyd)

Director of Visitor Experience &
Business Development

Professor Charlotte Scott (from 1 July 2022)

Director of Knowledge & Engagement

Paul Taylor (until 30 June 2022)

Acting Director of Cultural Engagement

PRINCIPAL ADVISORS

Architects

Osbornes

The Balconies

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Worcestershire WR8 0DN

Auditors

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West Midlands B69 2DG

Investment Manager

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Solicitors

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Stratford-upon-Avon CV37 6EP

Property Agent

Sheldon Bosley Knight

35-36 Rother Street

Stratford-upon-Avon CV37 6LP

ADDRESS OF PRINCIPAL OFFICE

The Shakespeare Centre, Henley Street,
Stratford-upon-Avon, Warwickshire CV37 6QW

Registered Charity Number 209 302

www.shakespeare.org.uk

Welcome

The Shakespeare Birthplace Trust is pursuing a passionate and imaginative mission to explore Shakespeare and the relevance of his work for people everywhere today.

We speak to past heritage by sharing the Shakespeare family homes, our museum collections and archives with millions of visitors both online and in-person. We're also engaged in an active, contemporary dialogue with our audiences to uncover and explore the present meanings of Shakespeare's plays and poetry, not least through our remarkable Shakespeare Week outreach which in 2022 reached 1.65 million primary school children across the UK.

In 2022 we were once again awarded National Portfolio Organisation status by Arts Council England. Our ambitious programme will extend the breadth and quality of our impact, reaching people who live in

areas of greatest challenge to unlock the excitement, enrichment and potential for self-discovery which encountering Shakespeare can bring.

The Trust has continued to operate with a stable business model while still managing the ongoing consequences on its financial model of the pandemic and the series of lockdowns. Under our agreed recovery plan we will operate at a deficit until 2025. Encouragingly, our performance and key financial projections are on track and across 2022 we have been steadily building audiences and income in line with our plans.



Welcome

Our forward strategy offers a contemporary take on our charitable objectives. It has been our guiding framework for 2022 (and will be in 2023) as we endeavour to:

- Celebrate Stratford-upon-Avon as the world's greatest Shakespeare destination
- Offer audiences the greatest Shakespeare museum experiences in the world
- Provide an unrivalled and unique range of learning experiences, and
- Nurture dynamism, ambition, inclusivity, research, knowledge and passion.

It has also been deeply inspiring across the year to share in the emphasis on equality, diversity, inclusion and belonging. Our internal programme, backed by external benchmarking and expertise, supports a

journey of honesty, integrity, dialogue and change which will impact on our own attitudes and behaviours, and find ways to be more welcoming to new and existing audiences.

The Trust has also continued and stepped up its work to plan for the future, examining the potential for renewal of our museum sites. This also takes into consideration our commitment to future environmental sustainability and our pledge to be carbon net zero across our estate by 2030.

Best practice governance remains a key focus. It offers a framework for sound decision-making, expert insight and confident planning. In 2022 Peter Kyle, who served as Chair for eleven years, and John Russell, who served as Vice Chair for ten years, stood down (the latter due to ill health). The Trust owes them a huge debt of gratitude and we wish them well for the future.

As a charity, which operates five accredited museums and cares for a Designated Collection, we rely heavily upon the commitment and passion of Trustees, our consultative Council, our staff, volunteers, partners and audiences, and the support of the people of Stratford-upon-Avon. For all of this, and for the privilege of sharing Shakespeare, we offer our heartfelt gratitude.

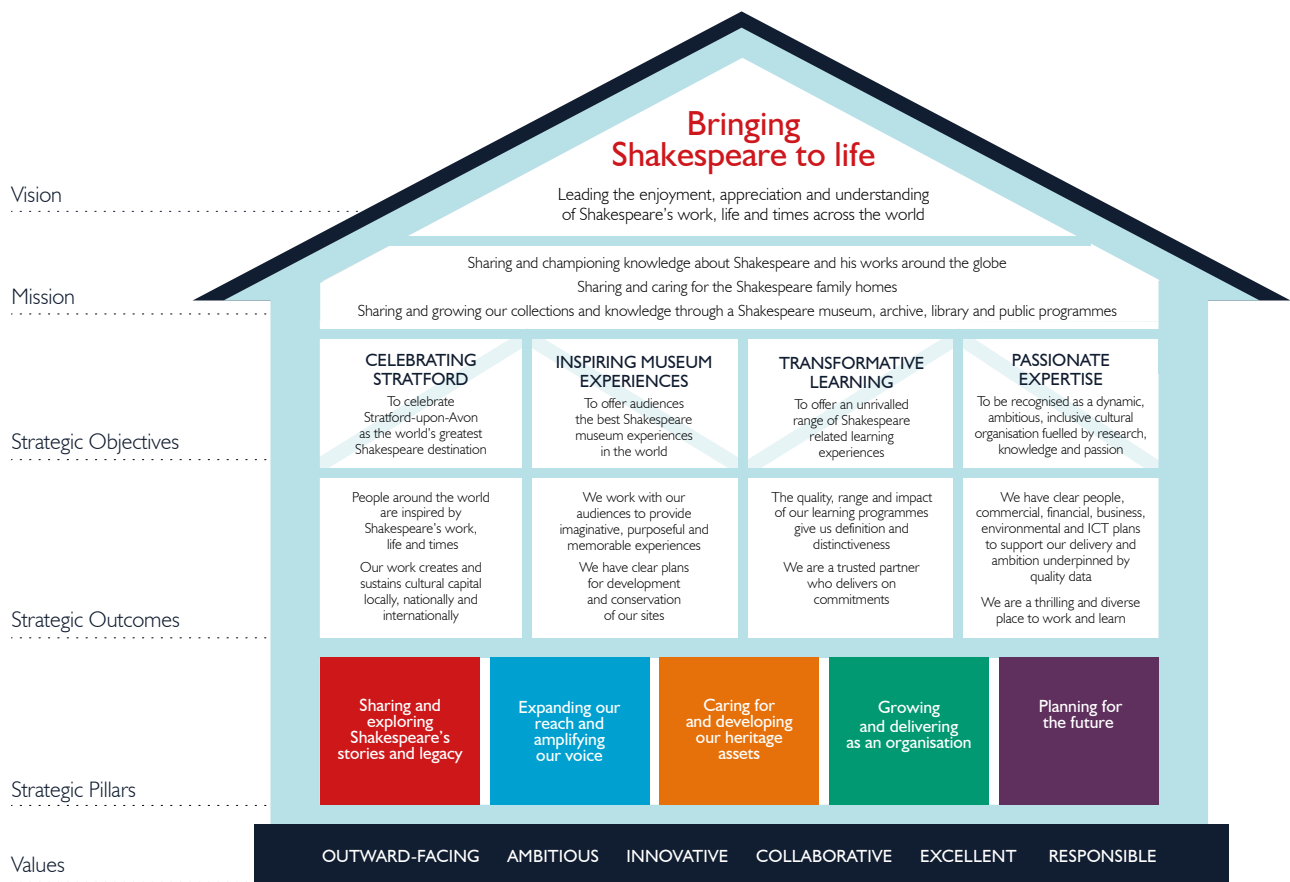
Anup Mysoor, Chair

Tim Cooke, CEO

“Would I might never
stir from off this place”

King John, Act I Scene I

Our Strategy House



A Year in Review



A Year in Review

Continued National Impact, Continued National Portfolio Status

The Trust was first awarded National Portfolio status in 2017, initially covering the period April 2018 to March 2022 and later extended to March 2023 due to the pandemic.

The Trust focused activity over this period on evolving its mission as the leading Shakespeare museum in the world, ensuring that our activities purposefully deliver Arts Council England's priorities and its three key outcomes of the Let's Create strategy:

Creative People

Shakespeare's profound insight into the human condition offers everyone the possibility to make sense of their own lives through his work. Our role as the leading Shakespeare museum puts the Trust in a unique position to broaden access to this transformative creative legacy, offering life-long opportunities to engage across all age groups. From Shakespeare Week, the annual, national celebration of Shakespeare, to the award-winning formal learning and leisure learning programme audiences of all ages can engage in activities that connect them to Shakespeare's enduring relevance.



A Year in Review

Cultural Communities

The importance of Shakespeare in our shared culture enables the Trust to talk with communities throughout England, forging new connections, opening dialogue and engaging everyone in a national conversation about his relevance in our culture.

National Portfolio funding has enabled the Trust to host a broad range of creative voices who co-produce new experiences for diverse communities.

Creative and Cultural Country

Shakespeare's global reputation as one of the most important writers in history, and the Trust's role in curating and sharing his physical and creative legacy, creates an internationally significant mission.

Our continued track record demonstrates the value of the work of the Trust to the cultural life of the nation, and Arts Council England, noted its appreciation of the Trust's "vast outreach programme".

Continuing to Create

Confirmation came at the end of October that the Trust's relationship with Arts Council England as a National Portfolio organisation would continue and the Trust looks forward to continuing to work closely with Arts Council England as it develops and delivers a National Portfolio programme through 2023 and beyond.



New Ways of Learning

2022 was a transitional year for our learning offer as the Trust continued to emerge from the pandemic.

After 2 years of focusing on an online offer, the Learning Team began to welcome more people back, in-person, across our sites, as well as integrating innovative digital technologies, creating a holistic experience for learners.

The learning offer continued to be popular across all age groups, from primary school children to university residential courses and life-long learners, with all audiences inspired by exploring Shakespeare's life, times and works.

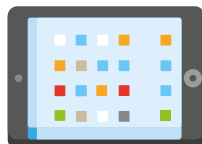
Learning in Numbers

29,826



individual participation
interactions across
programmes

1.6 million



digital engagements
for Shakespeare Week



New Spaces, Timeless Learning Opportunities at Mary Arden's Farm

Mary Arden's Farm is now established as the venue for primary learning. The farm offers a unique site-specific Shakespeare learning opportunity which both teachers and pupils enjoy, generating unforgettable experiences with the testimonials to prove it.

There is more potential to expand our learning activities, allowing for even larger groups to return in 2023 and beyond.

“ Great learning to complement our classwork in a real-life setting... super interactive... outstanding... location and space ideal... fantastic experience... brought the best out in the children ”

Teacher
comment



New Ways of Learning

Museums and Schools

The Museums and Schools programme remains a highly successful strand of the Learning Team's programme.

Offering free activities at our museums to schools with a high pupil premium number, those located in deprived areas where the children may have reduced or no access to cultural experiences, the programme helps children explore the museum environment in a new and interesting way.

A highlight of the programme is the guiding session, where pupils are trained to help guide groups of visitors at either Shakespeare's Birthplace or Anne Hathaway's Cottage.

Children are seen taking ownership and developing their leadership skills as they interact with members of the public. Participating schools report high levels of engagement and feedback reflects an enjoyable experience for visitors as well.

Since 2016, the Trust has welcomed 40 schools per year, totalling 3,870 individual children taking part in this initiative.

Funding has been secured for 2023-24, giving the opportunity to develop the guiding programme, especially targeting sessions towards reaching communities that are not currently engaged.

“ More than anything is how it brings history to life for the children. They realise they are talking about real people and walking in their footsteps. Suddenly there is a purpose to what they learn and discover. It really fires up their curiosity and they are so keen to learn more details that they can share, as guides. ”

Teacher comment



Shakespeare Week

Shakespeare Week 2022 returned post-pandemic to a mix of in-person events and online activity.

The celebrations, on the theme of **Movement and Dance** included daily online broadcasts featuring **Michael Rosen, Ben Cajee and Martin Brown** from **Horrible Histories** as well as a special **Shakespeare Week BBC Teach Live Lesson** broadcast with presenter **Rhys Stephenson**.

There was also an online exhibition curated by **Marcia Williams** and live performance and showcase events in **Birmingham and Coventry** and a full programme of events in **Stratford-upon-Avon**.

All activity was free to access, either online or in-person.

Shakespeare Week in Numbers

1.65 million



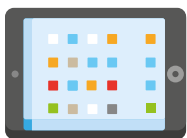
children in UK schools took part in Shakespeare Week 2022

11,322



registered schools

23,238



annual resource downloads



1,179

new teachers registered in 2022

90%

of teachers surveyed believe that taking part in cultural activities such as Shakespeare Week has improved children's wellbeing

60

librarians received online active storytelling training based on *A Midsummer Night's Dream*



SHAKESPEARE WEEK

Join the national celebration



Shakespeare Week

Shakespeare Hubs

In 2022 the Hubs programme of partner schools from around the country saw us work with 54 schools in 9 regions.

Over 3,250 children – including 18 newly recruited schools – participated in 70 workshops with a range of delivery partners including Ascension Dance, Sampad, Circus Mash, Movema, Integr8 Dance and others. Teachers from all participating schools received CPD (Continuing Professional Development) sessions.



The Scottish Play Leads on Self-Led Learning

A new self-led learning course focusing on Macbeth launched in September 2022.

The course, delivered entirely online, offers insights into items related to the play in our archives and collections, lecture videos delivered by the Trust's subject experts as well as scenes from the play filmed at Shakespeare's New Place and Hall's Croft.

On launch, the course was quickly taken up by teachers, who saw it as a valued CPD offer.

“ Both classes... not only consolidated their understanding of the play but also developed their focus, their self-esteem and their coordination... all in all it was one of the best days in school that I can remember for a long time. ”

Teacher comment



Visitor Offer

Welcoming Audiences Back to Explore Shakespeare's Story

This year saw the first time since 2020 that Shakespeare's Birthplace, Anne Hathaway's Cottage and Shakespeare's New Place were able to open, uninterrupted, throughout the year, allowing more visitors to explore Shakespeare's story through a host of innovative events, experiences and interpretation experiments.

Audiences had the opportunity to explore Shakespeare's Birthplace throughout the year, with both Anne Hathaway's Cottage and Shakespeare's New Place opening seasonally from the end of March to October.

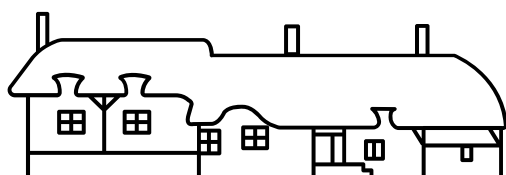
Each property delivered a series of special events and activities across the year to develop and enhance the visitor offer. From scent boxes and costume activities to hands-on, family focused trails, visitors were able to explore the life, works and times of Shakespeare in new and engaging ways.

Welcoming More People Back to Shakespeare



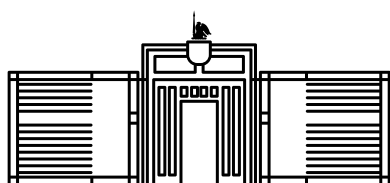
Shakespeare's Birthplace

↑ **92,417** (92%)



Anne Hathaway's Cottage

↑ **42,294** (82%)



Shakespeare's New Place

↑ **33,661** (88%)

Please note: percentage increase vs 2021, excludes group visits

Candlelit Christmas

Shakespeare's Birthplace played host to an innovative festive event, Candlelit Christmas, which offered audiences a unique early evening tour exploring this special building in a new light. Targeted at local audiences initially, this event drew in international audiences who were visiting as part of their festive celebrations.



Visitor Offer

International Reach & Impact

2022 also saw the continued return of international audiences to the Shakespeare family homes; the highest proportion coming from the United States. Audiences from Asia did not return in large numbers, as anticipated within the Trust's growth forecasts and long-term COVID recovery planning.

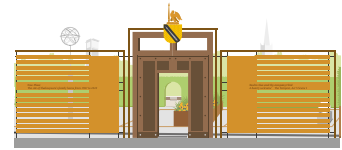
Percentage of International Visitors in 2022



Shakespeare's Birthplace
24%



Anne Hathaway's Cottage
14%



Shakespeare's New Place
13%

Making More Time for Families at Mary Arden's Farm

Following a successful trial in 2021, Mary Arden's Farm reopened as the Trust's family-focused experiential events venue during the school holidays.

Primarily focused at a local family audience (1 hour drive time), two unique types of family events were produced, a hands-on exploration of Shakespeare's time at the **Tudor Experience Days** as well as the more relaxed **Family Activity Days**.

Expanded in autumn with the creation of **Halloween Fun at the Farm**, a seasonal play on the Tudor Experience Days, these events now have a loyal audience, which will continue to be nurtured into 2023.



Collections & Conservation

Ensuring Access for All – Collections Management

The world-class collection of the Shakespeare Birthplace Trust was made more accessible in 2022 thanks to the relaxing of COVID restrictions and the continued re-interpretation work undertaken to engage with new audiences.

New Acquisitions and Conservation

Alongside a conservation programme the Shakespeare Birthplace Trust continues to acquire new items that help us explore Shakespeare's enduring legacy.

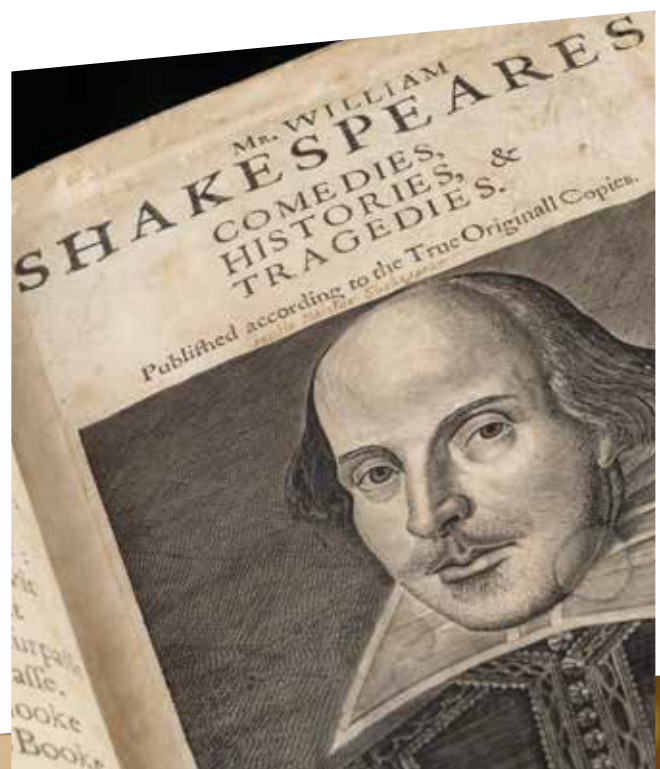
Library Acquisitions:

Combining Shakespeare and golf, this humorous parody is a wonderful addition to the collection:

The most excellent historie of MacHamlet hys handycap or, as you swipe it ... written by Paul Triefus. Adorned with ... pictures ... by Sidney Rogerson. [London]: Simpkin, Marshall, Hamilton, Kent and Co., Ltd., 1922.

A beautiful study of the flora in Shakespeare's works.

The Flowers of Shakespeare depicted by Viola. [London]: Sampson Low, Marston, Searle, & Rivington, 1883.



Collections & Conservation

Museums Acquisitions:

Memento Mori Ring

A feature of mourning and religious practice during Shakespeare's life, this ring has an unadorned outer D-band, made in gold, with an inscription hidden within the band. The construction suggests it is an example contemporaneous with Shakespeare's life and times.

The inscription is unusual, 'Non Omnibus Dormio', means 'I am asleep to nothing' and has classical roots, with a clearly defined source in Cicero (Letters to his Friends, 7.24).

Watercolour of Anne Hathaway's Cottage's parlour

This painting improves our knowledge of two architectural features – the porch and cratch.

Oak cross

An example of souvenirs being made from oak from Shakespeare's Birthplace, possibly made by John Marshall – initialled J.M. in reference to a famous cabinetmaker in Stratford-upon-Avon.



People and Environment

Diversifying Our Organisation and Developing Our People

The Trust is committed to reviewing the diversity and sense of belonging among its staff, volunteers and Trustees to better reflect the needs of our audience.

Our EDIB (Equality, Diversity, Inclusivity and Belonging) steering group meets regularly to discuss activity across the Trust, including programming, recruitment and communications to ensure that the principles of EDIB are embedded across the organisation.

The approach is led at Board level by Trustee Rebecca Dobbs as diversity champion.

“where there is
true friendship”
Timon of Athens
Act 1 Scene 2

Proud Shakespeare – Sharing Hidden Stories

This inclusive and engaging project focuses on LGBTQIA+ communities and continues to act as a test bed for approaches, which may have relevance across other communities as part of the Trust's long-term commitment to embed equality, diversity, inclusivity and belonging (EDIB).

In 2022 the team delivered a series of community engagement and collections-specific activities linked to Proud Shakespeare:

- Revised the researcher guide ‘Sources for LGBTQIA+ Studies in SBT Collections’
- Engaged in ‘OUTing the Past 2022’ an online event commemorating LGBTQIA+ lived experience
- Took part in ‘Warwickshire Pride 2022’ supporting the local celebrations of LGBTQIA+ culture
- Contemporary Collecting – ‘The Papers of Michelle Avon, a local LGBTQIA+ advocate’ – reflecting aspects of LGBTQIA+ lived experience in Shakespeare's home town



People and Environment

No Barriers

This project, supported by pre-existing community contacts and utilising our collections knowledge, developed approaches and content that would help to identify and mitigate offence or misleading textual or visual representations of communities in our collection.

No Barriers has been hosted by the Trust and funded by Archives West Midlands, The UK National Archives and the Archives and Records Association (UK and Ireland) and its outputs, which will be stored in The National Archives, will inform engagements with all communities in the future.

Continuing Making the Collection More Accessible

The Collections Team continued to gradually expand our offer to researchers, as post-pandemic restrictions continued to be lifted and more of the team returned on site.

From artists-in-residence and academics to volunteer researchers, including the Stratford Society's Stratfire project, investigating the effects of the Stratford town fires of the late 16th and early 17th centuries, the collection continues to be accessed by a diverse and engaged audience.



People and Environment

Welcoming Our People Back

Keeping staff and volunteers engaged and informed is essential to fostering a collaborative and empowering working environment.

As Shakespeare's family homes reopened to the public from January to March priority was given to ensuring that staff and volunteers were able to return to work in a welcoming, safe and secure environment.

Later in the year, office-based teams were welcomed back to co-working spaces that followed the same COVID-safe precautions as the public-facing properties. This was part of our new hybrid working trial for office-based staff, offering a more flexible approach to work.

Engaging with Teams

The successful delivery of the Trust's strategy is in the hands of the people who work and volunteer at the organisation, and so it is vital that staff and volunteers feel valued, included and respected in their roles.

Everyone should feel a sense of achievement, that their contribution matters and that they are in a place they can grow. As such, the Trust continues to invest in its people, to support the skills and growth of our staff and volunteers.

An important element in fostering a sense of belonging across teams is a sustained internal communications programme of activity, which the Trust delivered through weekly newsletters and briefing meetings, cascading information about business performance and plans for the future. This was supported by an active Staff Forum and Volunteer Champions group to encourage dialogue and invite feedback.

Volunteering at the Trust

The volunteer audience was included in all internal communications, to ensure that wider sense of belonging. A Volunteer Champions group was established in 2022 to facilitate communication and further integrate volunteers into shaping their own experience, and improving the offers for others.

In total, volunteers contributed **3,652 hours of time** to support the Trust in 2022 and the Board of Trustees, the Leadership Team and the wider staff teams are immensely grateful for their dedication and support.

Volunteering is represented and supported at Board level by Trustee Kathy Gee.



People and Environment

Environmental Sustainability

The Trust continues to review and update our Environmental Policy framework, which supports the 'Sustainable Shakespeare' programme:

- Continue to reduce energy, water and non-renewable consumption and improve efficiency
- Recycle, reduce, reuse and repair as a priority
- Use sustainable methodologies in conservation work
- Source equipment and products locally, and acquire material from sustainable sources, where possible
- Encourage audiences and visitors to be respectful of the environment and provide systems of recycling
- Work innovatively and collaboratively to find ways to reduce the environmental impact of visitor travel to Shakespeare's family homes, exploring local mitigations, working with partners to influence the transport infrastructure

- Encourage staff and volunteers to contribute to reducing our environmental footprint
- Engage with local environmental and ecological groups to explore ways to support and develop
- Taken part in Stratford-on-Avon District Council's ecargo bike scheme, with the Estates team using the bike to move items between properties, instead of using motor vehicles

In 2022 the Shakespeare Birthplace Trust delivered its first 'Sustainable Shakespeare Community Fun Day' in the gardens of Hall's Croft. This free-to-attend event, part of Big Green Week, was designed as a showcase for SBT's work in sustainability. With hands-on activities and specialist demonstrations the event welcomed over 500 people.

Between 2016 and 2020, energy usage has almost halved, from 513 tonnes CO₂ per annum to 269 tonnes CO₂.



Partnership Activities

GAP Arts Artists in Residence

As part of our on-going relationship with GAP Arts, Birmingham, three thought-provoking new displays by Hassan Rahmani, Rumbi Sabanhu and Robbie Dalal, inspired by their explorations of the Shakespeare Birthplace Trust's collections and properties, were put on display in exhibition spaces at Shakespeare's New Place and Shakespeare's Birthplace.



Partnership Activities

Celebrating HM The Queen in 2022

We collaborated with Stratford-upon-Avon Town Council, the RSC and Stratford community groups on the town's response to the Queen's Platinum Jubilee showcasing items from our local collections in an intriguing display of memory boxes.

Then, later in the year to mark Her Majesty's death the Trust opened the Great Garden of New Place for public reflection on the day of the funeral and curated a special online exhibition in her memory.

Celebrating Rabindranath Tagore

To mark the anniversary of Tagore's birth in May, SBT Council member Obhi Chatterjee and his international colleagues Prantik led a programme of readings, poetry and music, around the theme of freedom, in the garden of Shakespeare's Birthplace.

The Indian Consul General (Birmingham) visited to pay paid homage to Tagore and lay a flower garland at his bust.

Celebrating Jan Kochanowski

Building on our longstanding relationship with the Polish Cultural Institute we were gifted a statue of Shakespeare's contemporary, writer Jan Kochanowski.

This was unveiled on 25 June in the sculpture garden at Anne Hathaway's Cottage, the event was augmented with a weekend of free programming targeted at our local Polish community and open to all.

The SUFI Trust

On 17 August our friends of the SUFI Trust and the Iqbal Academy honoured the Trust with two awards in recognition of our consistent encouragement of and engagement with our regional Pakistani communities.

These Platinum awards marked the year of the Queen's Jubilee and the 75th anniversary of Pakistan.

Shakespeare & Iqbal – 9 November: We were pleased to join, under the organisation of SBT Council member Makhdoom Chishti, with the High Consulate of Pakistan, the SUFI Trust, Stratford-upon-Avon Town Council and a number of local schools to mark the anniversary of the birth of Pakistan's national poet, Dr Sir Muhammad Iqbal.

These three events provided the opportunity to celebrate connections between our writers and deepen ties between our communities and organisations.

Welcoming Refugees to Explore Shakespeare

Throughout 2022 the Trust was honoured to welcome refugee communities to experience the life, works and times of Shakespeare for themselves.

Working in partnership with Stratford Welcome Here, we hosted families from Syria, Iraq and Ukraine on 22 August to experience fun on the Tudor farm at a special event at Mary Arden's Farm.

Later in year, we welcomed over 70 Ukrainian families who have recently settled in the Birmingham area to explore Shakespeare's Birthplace.



Recruitment of a New Chair to the Board of Trustees

As stated in our 2021 report the Board extended Chair Peter Kyle's tenure by 12 months to October 2022 to support the Trust and provide stability during the pandemic. With the Board's delegated authority, the Nominations & Remuneration (N&R) Committee assisted by an independent HR professional led the search for Peter's successor. The process, which had diversity, strategy, commercial leadership and Shakespeare at its core, was designed following consultation with stakeholders, including, the CEO, a number of Council members and the Trust's ACE Relationship Manager. Professional recruitment agency Perrett Laver was selected and appointed to carry out a wide-ranging search and support a multi-stage selection process.

Following this comprehensive programme on 7 June, the N&R Committee made the recommendation that Anup Mysoor be appointed a Trustee and the Trust's next Chair from 27 September 2022. The recommendation was unanimously supported by the Board.



A photograph of a traditional Japanese wooden building, possibly a tea house or a small residence, featuring a sliding door (shoji) and a wooden frame. The building is partially covered in climbing plants, including a flowering branch with white blossoms. The foreground is filled with out-of-focus autumn foliage in shades of yellow and orange, creating a warm, seasonal atmosphere.

Structure, Governance and Management

Structure, Governance and Management

Constitution and Governing Documents

The Shakespeare Birthplace Trust (SBT/The Trust) came into existence as a result of the purchase, for preservation as a national memorial, of Shakespeare's Birthplace in 1847 and of Shakespeare's New Place estate in 1862. The Trustees were first incorporated by Act of Parliament in 1891 and now carry out their responsibilities under the terms of the Shakespeare Birthplace Trust Act 1961 and The Charities (Shakespeare Birthplace Trust) Order 2017. The Trust is a Registered Charity, number 209302.

Strategic Purpose and Objectives

The charitable objectives of the Trust are:

- To promote in every part of the world the appreciation and study of the plays and other works of William Shakespeare and the general advancement of Shakespearian knowledge;
- To maintain and preserve the Shakespeare Birthplace properties for the benefit of the nation;
- To provide and maintain, for the benefit of the nation, a museum and a library of books, manuscripts, records of historic interest, pictures, photographs and objects of antiquity, with particular, but not exclusive, reference to William Shakespeare, his life, works and times.

“ Sharing and championing knowledge about Shakespeare and his works around the globe.

Sharing and caring for the Shakespeare family homes.

Sharing and growing our collections and knowledge through a Shakespeare museum, archive, library and public programmes.”

The Shakespeare Birthplace Trust mission statement



Structure, Governance and Management

Board of Trustees

The Board of Trustees has independent control over, and legal responsibility for the charity's management and administration. The Board's decision-making process is informed by charity law and is set out in the Charities (Shakespeare Birthplace Trust) Order 2017.

During 2022 the Board met six times: quarterly for Board meetings and twice at away days to consider future strategy. All Board meetings took place in-person, with the option for Trustees to join online if required.

Chair Peter Kyle resigned on 27 September 2022 after an eleven year tenure and was succeeded by Anup Mysoor. Vice Chair John Russell also resigned on 27 September after ten years as a Trustee. We are deeply grateful to both Peter and John for their exemplary service and extensive contributions to the work of the Trust.

Trustees Nick Abell, Lady Cobham, Mike Huggins and Aj Leon's terms of office were due to end on 31 October. The Board appointed all for another three year term.

With a new Chair in place the Board will review its succession plan and Committee structure.

The Board can comprise between 8-12 members. We currently have 11 Trustees. Those who served during the year and up to the date of this report are listed on page 3.

Appointment Terms

Trustees are appointed on their own merits by the Board, following recommendation by the Nominations & Remuneration Committee. In accordance with the Trust's governing documents, appointments are for three years with a maximum service of nine years (ten years in exceptional circumstances). Trustees retire in rotation. Appointments will be considered by the Trustees prior to the end of each respective term. When filling vacancies the Board will review its existing skills with a view to ensuring it can draw on a range of relevant knowledge and experience to undertake its responsibilities.

Board Diversity

We believe a diverse Board of Trustees, with a blend of backgrounds, knowledge and experience is important to the effectiveness of our governance. The Board is committed to the Trust's Equality, Diversity, Inclusion and Belonging (EDIB) policy and recruits with the aim of attracting individuals who will help lead in a way that embraces inspiration, diversity and fresh thinking. Increasing diversity was one of the central principles in our recruitment of a new Chair; it was embedded in the recruitment brief and our appointment panel undertook an Unconscious Bias refresher course before the selection process.

Trustee Induction

All Trustees complete an induction programme designed to inform them about the Trust's structure, strategy, finances and delegation framework, which shape the Trust's decision-making processes and ensure that they are fully aware of the responsibilities of being a Trustee. The induction takes the form of a combination of meetings, visits and the provision of appropriate reading material, including our Governance Handbook. Our new Chair is in the process undertaking an extended and detailed induction.

Code of Conduct

All Trustees are required to adhere to our Trustees' Code of Conduct that provides clear guidelines on expected standards of behaviour, responsibilities and best practice in fulfilling their obligations.

Prior to appointment Trustees complete declarations of eligibility and statements of interest/loyalty which are subject to regular review. In accordance with the Trust's policy, declarations of interests/loyalty feature on each meeting agenda and Trustees are expected to withdraw from any decisions where a conflict of interest arises.

Structure, Governance and Management

Committees of the Board of Trustees

The Board is supported in its work by four standing committees. The Chair of each committee is a Trustee who reports to the Board on the activities at each Board meeting:

Audit & Risk Committee

The Committee is part of the overarching governance arrangements of the Trust. It operates in accordance with an agreed Terms of Reference, which are periodically reviewed to maintain alignment with Charity Commission expectations and guidance. Membership consists of three Trustees with the responsibility to:

- oversee the outcomes of external audits and other review work, including financial reporting processes;
- review the Trust's processes of internal control, and risk management;
- consider the Trust's compliance with relevant statutory and finance regulations;
- review the Trust's safeguarding and legal compliance; and
- advise the Board of any relevant matters.

The Committee met twice during the year. The Trust's Chair is an Ex-officio member of the Committee and attended one of these meetings as part of his induction.

Finance Committee

The Committee supports the Board by reviewing on a regular basis the financial performance, budgetary control, management and strategy of the Trust and its trading subsidiary. Membership consists of three Trustees. Due to essential, time-dependent strategic decision-making, the Committee increased its programme of meetings for the year from four to five. The Trust's Chair is an Ex-officio member of the Committee and attended the November meeting as part of his induction.

Heritage Assets & Property Committee

The Committee supports the Board by providing a strategic oversight of the Trust's heritage assets and properties through the perspectives of physical and knowledge assets and the means of public engagement with them.

Membership consists of three Trustees. The Committee met twice during 2022.

Nominations & Remuneration Committee

The Committee reviews all people (employed, volunteer and Trustee) matters which include determining staff remuneration, senior staff and Trustee recruitment; equality, diversity, inclusion and belonging.

The Board delegated authority to the Committee to lead the process to recruit a new Chair via an appointment panel which reported back to the Committee and subsequently the Board of Trustees.

Membership consists of three members. The Trust's Chair is an Ex-officio member of the Committee and attended the November meeting as part of his induction.



Structure, Governance and Management

SBT Council

The Trust's consultative, honorary Council formalises relationships with individuals able to support the furtherance of its charitable objectives and contribute to its long-term vision. The Council's membership represents a range of key stakeholders and a diverse cross-section of society. The Council is utilised as an incubator for future Trustee/SBTT Ltd Director appointments, with the stated intention that the Council is a place where members could be involved and become familiar with the Trust's work. The Council meets once a year with the Board of Trustees and Leadership Team and is chaired by the Honorary President.

The Council is kept apprised of developments via updates from the Board and CEO. In 2022 Council members supported numerous aspects of our work including taking part in consultation on key strategic topics via focus group sessions at the annual meeting. Members also supported the process to appoint a new Chair for the Trust and executive recruitment, as well as providing advice and guidance on specific topics and content for events and communications.

SBT Trading Ltd

SBT Trading Limited is a company wholly owned by the Trust. It is the Trust's general trading arm and is responsible for running its commercial activities.

The Board of SBT Trading Limited is responsible for the company's activities. The Board members include Trustee representation with the majority of members being independent of the Trust. The Board performs the same role as any company board, overseeing the running of the company, reviewing major risks facing the company, agreeing and monitoring its budget and approving its annual report and financial statements.

In 2022 the Trust, which is responsible for the appointment of SBTT Directors, undertook a review of the trading company board. A full external recruitment campaign, led by the Nominations & Remuneration Committee, resulted in the appointment of two new independent Directors: Kate McLuskie (SBT Council member) and Paul Stewart, allowing Sarah Jones to stand down to pursue new challenges. Vice Chair John Russell had acted as Chair of SBT Trading Limited for 4 years and following his resignation in September 2022 he was succeeded by independent Director Lynne Walker. We are grateful to both Sarah and John for their excellent contributions to the work of the trading company.

The Board currently has five Directors. One is an SBT Trustee, the remainder are independent Directors.

The SBTT Board of Directors met four times during 2022.

The performance of SBT Trading Limited during the year ended 31 December 2022 is set out in Note 5 to the financial statements.



Structure, Governance and Management

Leadership Team

The Leadership Team comprises the Chief Executive and senior staff who support him in fulfilling his responsibilities. Some senior staff have job titles incorporating the title “Director” but they are not directors in a legal sense nor are they charity trustees.

The Board of Trustees delegates various functions to the Leadership Team and other staff through the leadership of the Chief Executive. These functions are summarised in a Scheme of Delegation. The Leadership Team formulates strategy for Board consideration and approval, ensures it is carried out and oversees the day to day operation of the Trust.

Two years ago before the pandemic, the Trust embarked on a restructuring plan to redesign its senior leadership structure to enable the Trust to build upon achievements, make the most of opportunities and shape its future ambitions. As reported in 2020, the Trust was able to recruit three new directors for the posts of Strategic Projects, Visitor Experience & Business Development and Finance & Resources. The recruitment of the final two director posts covering Development and Knowledge & Engagement was paused at the outset of the pandemic. In mapping out a clear pathway for recovery, the Trust restarted this recruitment plan in 2022 and was delighted to appoint Professor Charlotte Scott as Director of Knowledge and Engagement from 1 July 2022.

Achievement of Public Benefit

As a charity, the Trustees recognise their legal duty to report on the Trust’s public benefit in their Annual Report, as part of a requirement – given particular emphasis by the Charities Act 2011 – to clearly demonstrate that the objects of the charity are for the public benefit. In setting the Trust’s objectives and planning its activities, the Trustees have given due consideration to the Charity Commission’s guidance on public benefit and also its supplementary public benefit guidance on fee charging and advancing education. They consider the information which is contained in this report, about the Trust’s objectives, activities and achievements, demonstrates the benefit to the public that arise from these objects. The Trust identifies the most significant benefits to the public that arise from its objects as:

- Providing opportunities for enjoyable and stimulating learning for the general public (168,257 via admissions) about the life and works of William Shakespeare.
- Publishing and widely disseminating to the public digital information about the life and works of William Shakespeare. Our website had over 9.03 million page views in 2022 – a 7.3% increase from 2021.
- Traffic to Shakespedia alone increased by 14.5% to reach 6.3 million pageviews.
- Providing formal learning programmes for 29,826 students both in person and virtually.
- 72,136 downloads of our suite of over 300 teaching resources – a 20% increase from 2020 as we transitioned to a ‘digital first’ model of delivery.
- Caring for and developing the Shakespeare family homes and over 1 million items in our Collections and making them physically and intellectually accessible to the greatest feasible extent to the general public.
- Making accessible to researchers and students our important collections and archive, and in doing so adding to the collective knowledge, understanding and appreciation of William Shakespeare. There were 103 visits to our Reading Room with 794 library and archive items consulted and a limited online service for our collections which received 5,139 enquiries.



Structure, Governance and Management

- Providing diverse opportunities for volunteering, internships and apprenticeships across the Trust. In 2022 our volunteers donated 3,652 hours.
- Providing loans of objects to other accredited museums and related organisations continues to be an important part of our public benefit.
- In providing these public benefits, the Trust supports the five widely accepted generic learning outcomes which show the positive impact of the public's interaction with museums on their knowledge and understanding; skills; attitudes and values; enjoyment, inspiration and creativity; and action, behaviour and progression.
- In the development of our commercial activities at Mary Arden's Farm we have adjusted our pricing model to ensure that parents pay 50% less than their children who take part in the activities on the day of the event. This was trialled in the October Half Term events with audiences responding positively and the event selling out in advance.

Fundraising

The Trust raises the majority of voluntary income from targeted approaches to trusts, foundations and other public funding bodies. We also invite visitors to the Shakespeare family homes to support our work through donations, or join our Friends scheme, either during their visit or by follow-up email. We are committed to a transparent and ethical approach to all our fundraising activity.

Fundraising is managed by the Trust's Development Team and no third party fundraisers are used. All fundraising activities are reviewed in line with our obligations for responsible fundraising, and the team engages personally with all individual donors to ensure the protection of vulnerable persons. The Trust is registered with the Fundraising Regulator and complies with Code of Fundraising Practice. No complaints were received during the year and we received no requests through the Fundraising Preference Service to opt out of our communications.



Structure, Governance and Management

Equality, Diversity, Inclusion and Belonging

The Trust is passionate about being a truly inclusive organisation – with the people who work with us and our audiences being as diverse as the communities we serve. This is fundamental to our belief that Shakespeare is for everyone and that the range of experience diversity brings is a huge asset to the Trust. We are determined to do our utmost to ensure an inclusive and welcoming environment for all.

During 2022, following on from our initial EDIB benchmarking survey, we delved deeper into the survey results and development opportunities with focus groups centred on people, audiences and communities with a wide range of participants across the Trust. This feedback helped us to articulate our aim over the next 3 years to increase the ethnic, disability and social mobility diversity of our people, audiences and the communities we serve to be more representative of the West Midlands region. Underpinning this aim are specific targets and measures to facilitate our aspiration. We have now embedded an annual externally facilitated EDIB survey and feedback session into our ongoing monitoring and understanding of our EDIB journey.

Staff Pay and Recognition

We recognise the importance of being transparent and accountable for all aspects of our work, including how we recognise and reward our staff. We recognise our staff for their performance, living our organisational values and contribution to the delivery of the Trust's strategy. We compare our pay scales against those in the museums and wider not for profit sector. General pay increments are reviewed and agreed by the Nominations & Remuneration Committee of the Board of Trustees.

Key Management Remuneration Policy

Key management personnel pay is considered by the Nominations & Remuneration Committee of the Board of Trustees. Each year the committee reviews the remuneration of key management personnel, considering performance and benchmarking data to ensure that levels of remuneration remain appropriate.

Gender Pay Gap

Following the 2020 organisational restructuring in response to the impact of the COVID-19 pandemic the Trust no longer falls under the requirements of The Equality Act 2010 (Gender Pay Gap Information) Regulations 2017 to publish a report showing the organisation's gender pay information. However the Trust has continued to voluntarily report its data as its commitment to transparency via its website. The Trust is committed to continue to develop its workforce strategy which includes maintaining a culture of representation and inclusion to ensure equality of opportunity for all.

Environmental Commitment

The Trust is committed to working in as sustainable way as possible to minimise its environmental impact, including a pledge to be net zero in its own greenhouse gas emissions by 2030. This work is viewed through a lens of celebrating and exploring Shakespeare's connection to the natural world as a way of embedding environmental issues at the heart of any activity.

Principal risks and uncertainties

The Trustees have overall responsibility for ensuring that the Trust has an appropriate system of controls, financial and otherwise. The systems of internal control are designed to provide reasonable but not absolute assurance against material misstatement or loss. They include:

- An annual budget approved by the Trustees.
- Regular consideration of both financial results and other performance indicators.
- Delegation of authority and segregation of duties.

Structure, Governance and Management

As part of the responsibility, the Trustees are also required to ensure that effective and adequate risk management is in place to manage the major risks to which the Trust is exposed. They have a clear mechanism for obtaining assurance on the management of risks. The Trustees agree the approach to risk including overseeing the process to identify and assess key risks and understanding how those risks are managed and mitigated.

To support the identification and evaluation of the Trust's key risks, a risk assessment model has been developed which incorporates strategic and operational day to day activities. Risks are considered and presented as either Strategic or Operational risks within an active risk register. Strategic risks are significant risks that influence the achievement of the Trust's charitable objectives. These may include major internal risks such as financial sustainability or compliance risks or they may be external events

with high impact which the Trust cannot control and for which the Trust needs to develop response mechanisms. Operational risks are day to day risks and more likely to be internal within the Trust's control and with a higher level of probability of the risk event happening. The Trust's focus of attention on these risks relates to how it can control, manage or transfer risk to a third party.

Individual risks are then assessed using a scoring mechanism, with respect to the inherent likelihood of occurrence, severity of impact on the Trust, the steps in place to mitigate the risk and the resulting impact on residual risk. Residual risks are ranked using a 'traffic light' scheme (red/amber/green). The Audit & Risk Committee oversees the detailed risk management process.

The risks which are currently assessed as scoring highest and the outline mitigating strategies to address them are shown in the table below:

RISK	MITIGATION STRATEGY
The continued economic uncertainty post-pandemic, including high inflation rates and impact of the ongoing war in Ukraine on world tourism results in a significant financial loss for the SBT that it is unable to sustain	<ul style="list-style-type: none"> • Updated Cash flow (and out-turn) forecasts based on latest information to identify pinch points • Use of grant and loan funding from Arts Council England and pursuit of other funding opportunities • Re-evaluation of operating model and prioritisation of resources • Re-evaluation of investment assets held • Re-evaluation of operational accommodation needs and strategy
Dependency on tourism, particularly international visitors for the funding of the current operating model to deliver charitable objectives	<ul style="list-style-type: none"> • Diversification of income streams • Re-evaluation of operating model including staffing structure and prioritisation of resource • Use of digital delivery and income generation opportunities
Organisational structure and nature of operational assets hamper medium to long-term strategic and financial planning	<ul style="list-style-type: none"> • Implementation of revised organisational structure, roles and responsibilities • Re-evaluation of operational accommodation needs and strategy • Development & introduction of master strategic and financial planning
Major conservation works on heritage assets significantly impacting on level of reserves	<ul style="list-style-type: none"> • Conditional surveys and quinquennial reports with 10 year conservation plan • Phased works planned to conserve and maintain buildings • Review of strategic assets and investments and other funding opportunities
Cyber Security attack on core Trust systems impacting on the ability to operate or potential loss	<ul style="list-style-type: none"> • Improvements in IT infrastructure to improve resilience • Continued staff awareness training on cyber security issues

Structure, Governance and Management

Plans for the Future

Planning for our future is a strong theme for 2023-2025 as we build the architecture, the systems and processes, within which we can deliver change.

We'll be exploring ways to foster the partnerships, the innovation and the creativity required to develop a comprehensive capital and investment strategy which starts to join together our aspirations for all our special places.

We will also be making meaningful shorter-term interventions, such as in improving how we present our visitor facilities across the Shakespeare family homes and looking at options to improve our Henley Street visitor offer.



Financial Review



William Shakespeare in the Globe Theatre, Philip Sutton (b. 1928),
© the artist. Photo credit: Shakespeare Birthplace Trust

Financial Review

The Financial Year in Review

The financial statements of the Trust for the year under review and the financial position at the Balance Sheet date are set out in the Accounts. In particular, the Statement of Financial Activities (SOFA), which includes both unrestricted and restricted funds, shows the performance of the Trust and its trading subsidiary SBT Trading Limited, during the year.

Trading position

During 2022, we continued on our post-pandemic financial recovery journey, making steady progress against our agreed recovery plan.

The main trading financial highlights of the year included:

- Sales of admissions tickets under our seasonal house model continued to thrive and doubled to over £2 million year on year;
- The return of organised group travel was encouraging despite a slow start achieving zero to £0.75m over the season;
- Investment income from both our investment portfolios remained static year on year;
- Overall expenditure has continued to be contained despite the increase in visitors and activity. We are seeing the benefits of the business model restructuring we undertook at the height of the pandemic;
- Commercial trading in our shops has thrived. Our average spend per head continues to be significantly up on that achieved pre-pandemic, despite the cost of living crisis.

Despite this positivity, we incurred an operating deficit of (£1.57m) for the year.

This operating deficit has been supported by the unsecured £3 million loan taken out in 2021 from The Secretary of State for the Department for Digital, Culture, Media and Sport, and Arts Council England under the Repayable Cultural Recovery Fund programme.

As we noted in the prior year's annual report, we continue to expect to be operating under a financially constrained operating model for the period to 2025. Our current forecasts indicate that our 2023/2024 post COVID-19 recovery period before the next recovery milestone is achieved will be financially challenging.

On an overall funds basis, the statement of financial assets shows an apparent overall surplus of £505,000 (2021: £2,159,000) but this position is flattered by both the unrealised gains on the 5-yearly professional valuation of our properties and the pension scheme liability:

	2022	2021
	£'000	£'000
Net movement in Funds as reported in Statement of Financial Activities	505 Surplus	2,159 Surplus
Remove impact of:		
Unrealised investment asset valuation gains	-	(304)
Unrealised actuarial gain on pension liability	(396)	(654)
Unrealised gain on property professional revaluation	(1,987)	-
Fixed asset impairment provision	-	46
Disposal of investment properties	-	(4,142)
Underlying operating position	(1,878) Loss	(2,895) Loss

Financial Review

Over the last 2 financial years, we have sustained an underlying operating loss of (£4,773,000). Our remaining apparent liquid assets (including our financial investment portfolio and proceeds from land disposals during the pandemic) were already designated to service ongoing financial obligations, including £2.45m of statutory conservation commitments, £4.8m of required preservation works, and our defined benefit pension scheme deficit recovery plan (£1.3m). Our other “on paper” assets were illiquid and this has required a considered (multi-year) rationalisation process.

Significant Property Transactions

During the year, our investment property policy has been to:

- Continue to preserve our fixed asset investment properties. These properties are strategically important as they are adjacent to the Shakespeare Birthplace Properties and are held to further maintain the setting and environment of the Shakespeare family homes;
- Realise development potential in some other properties, thereby using our resources more effectively for the furtherance of our charitable objectives.

To this end, we have disposed of an adjacent piece of land to a property previously disposed of in 2020. The impact of this disposal is separately disclosed on the face of the Statement of Financial Activities.

Balance Sheet position

The Trust's balance sheet is dominated by its long-term investments in strategic properties, which are discussed within our reserve policy.

Our tangible and intangible assets are visitor facilities, operational plant and equipment at our properties and central infrastructure such as IT systems. During the year, tangible fixed assets rose by £90,000 reflecting our investment in new ICT infrastructure and amenities for our staff teams.

Investments rose by a net £1,141,000 representing the unrealised uplift impact of the 5-yearly professional valuation of our properties together with a fall of £306,000 in the stock market value of our fiscal investments year on year.

Net current assets of £10,180,000 (2021: £11,432,000) represents our working capital. This does include the Repayable Cultural Recovery Loan receipt of £3 million being utilised to fund recovery period planned operating deficits and a debtor on the land option disposal agreement entered into in 2021. Without these two items, our net current assets would have been £5,305,000.

The deficit on our defined benefit pension scheme fell to £1,380,000 (2021: £2,026,000). In a closed scheme such as ours, the principal factors affecting the net liability are the discount rate applied to the valuation of future pension payments, investment returns and deficit reduction contributions made by the Trust. The discount rate which is based on corporate bond rates increased from 1.8% to 5.0%, decreasing the value of our pension payment obligations. Deficit contribution payments of £376,000 were made during the year.

Total funds as at 31 December 2022 amounted to £29,329,000 (2021: £28,824,000). Total Unrestricted funds amounted to £28,139,000 (2021: £27,299,000) which comprises £4,974,000 of undesignated funds and £23,165,000 of designated funds – details of which are included in the reserves policy note on page 38. Restricted funds as at 31 December 2022 amounted to £1,190,000 (2021: £1,525,000) predominately comprising of the New Place heritage asset funded by restricted capital grants in prior years (£1,054,000) with the balance of £136,000 in restricted income funds. Neither of these restricted funds are available for the general purposes of the Trust.

Financial Review

Reserves Policy

As reported in the last Annual Report, in the light of the pandemic, the Trustees using their risk-based approach reviewed the target basis for residual free reserves after designations during 2021. They considered that its target needs to take into consideration the following factors:

- Liquidity and
- Risk.

Liquidity means ensuring that there is appropriate reserves to manage fluctuations in bank balances on a day to day trading basis. This has been assessed by reference to the average “cash gap” over the last 3 years. The cash gap is the range between the lowest and highest month end bank balances. As at 31 December 2022, this has been calculated at £1,693,000.

Risk at this point in the Trust’s post-pandemic financial recovery means taking into account two known legally obligated cash commitments that the Trust must ensure it has the ability to honour – Repayable Cultural Recovery Fund loan repayments and defined benefit pension scheme deficit contributions. As at 31 December 2022, this risk has been assessed at £1,375,000.

Taking the two factors together, the target basis for residual free reserves after designations and the pension reserve is £3,068,000. The unrestricted, undesignated funds as at 31 December 2022 amount to £4,974,000, however £3,090,000 of these funds relate to unrealised revaluation reserves.

The Trust also maintains designated reserves to ensure that it is able to continue to fulfil its charitable purpose by providing for business continuity, the ongoing conservation needs of its heritage assets, and to support future revenue expenditure and strategic capital match funding requirements, which are unlikely to be covered by annual generated income in this post-pandemic recovery period.

It is important to recognise that the Trust has another 2 year period of planned operating deficits to fund as it emerges from the pandemic. The Repayable Cultural Recovery Fund £3m loan

was entered into to support this recovery and in 2021, the Trustees designated £3.5m of its resulting cash balance to a Covid Recovery Fund – £817,178 was utilised in 2022 with the balance over the next 2 years.

As reported last year, the Trust disposed of two investment properties in 2021, these disposals provided match funding for key strategic development opportunities (£3 million in a Strategic Project fund) and seed funding for innovative commercial income projects in their pilot stages (£250,000 in an Innovation Fund) – these funds were utilised during this reporting period by £101,000 and £57,000 respectively.

While the Trust had net assets of £29,329,000 at 31 December 2022, this included fixed assets and investment properties with a value of £19,258,000. Approximately £14,730,000 of these are properties of strategic importance to the Trust which are held for the long-term in order to protect and conserve the historic setting of the Shakespeare family homes. They provided a critical source of income of £735,000 during the year (2021: £688,000) to support Trust activities.

These properties are held within a designated Strategic fixed asset investments fund to match the net book value of the fixed asset investment properties. These properties are strategically important, as they are adjacent to the Shakespeare Birthplace Properties (being the Shakespeare family homes and nearby property designated under the Shakespeare Birthplace Act 1961). They have been acquired since 1961 to further maintain the setting and environment of the homes, and which serve to enhance the experience we curate for our visitors.

The Trust’s fixed assets that are used in day to day operations amount to £1.6million and are held in a designated functional fixed asset fund to match the net book value of the functional fixed assets that are used in the day to day operation of the Trust.

To fulfil its charitable objectives and statutory obligations, the Trust’s conservation needs and plans are a multi- year programme of activity and commitment – the Trustees have recognised this in a designated conservation fund.

Financial Review

Investment Policy and Performance

The Trust maintains a review of its investments through its Finance Committee, which also monitors performance against market benchmarks and considers the adequacy of its investment mix.

The overarching investment principles embedded in our Investment Policy are as follows:

- Implement a balanced asset allocation approach to the portfolio with a medium risk profile;
- Portfolio to be diversified to provide an appropriate base for income growth and to protect the capital base against long-term inflation;
- Performance at least at the rate of inflation (measured by the wages index) plus 5%.

The portfolio was managed in the year in the following manner:

- Direct property investments by Sheldon Bosley Knight;
- Marketable investments actively managed by Charles Stanley & Co.

Our investment property portfolio comprises of residential, car parking and commercial properties in and around Stratford-upon-Avon. Rental income from car parking and commercial properties have continued to recover from the pandemic. Rental payment plans successfully agreed with our ongoing tenants have been adhered to. Rental performance continues to be robustly monitored on a monthly basis with our property agent Sheldon Bosley Knight.

The world's stock markets in 2022 have been dominated by the impact of inflation hitting a four decade high in several economies resulting in a "cost of living" crisis that still threatens to tip the world into recession. Consumers are reducing spending to cope with soaring bills, especially energy. The markets' negative response to the UK government's mini budget in September 2022 saw an overnight fall of 7.9% in the portfolio valuation. As a consequence, our investment portfolio valuation ended the year with an overall annual fall in value of 9.5% on its 2021 year end position to finish year at £3.49m (note 14 to the financial statements).

Performance against our key benchmark (MSCI PIMFA Income) was 3.21% higher on a total return basis on a 12-month performance basis at (5.12)%. This difference in performance can be explained by the differing asset allocations between our portfolio and the benchmark portfolio as follows:

Asset Class	Our Portfolio	Benchmark Portfolio
Fixed income	22.56%	25.0%
UK Equity	27.74%	20.0%
International Equity	15.68%	30.0%
Alternatives	22.61%	17.5%
Real Estate	4.33%	2.5%
Cash	7.08	5.0%
Total	100%	100%

Source: Charles Stanley Investment Report & MSCI PIMFA Private Investor Income Index December 2022

Our portfolio has higher weighting in UK equities which performed better over that time period than fixed income and international equities that the benchmark portfolio has higher weightings in.

Financial Review

An analysis of our total return performance for the year to 31 December 2022 against other market indices was as shown in the table below:

	Total Return %	Comparison to our Investment Policy
Portfolio	(5.12)%	
Wage Inflation + 5%	10.5%	Objective not met
MSCI PIMFA Income	(8.33)%	Objective met
FSTE All Share	0.34%	Objective not met
FTSE All Govt	(23.83)%	Objective met
Portfolio Dividend yield	4.38%	
Dividend yield target	5.0%	Objective not met

In the final quarter of the year, the Trust in accordance with governance best practice, market tested its investment management services and appointed Quilter Cheviot Investment Management to take on fiscal investment management in 2023. The Trust is reviewing its treasury and investment objectives and policies during the first quarter of 2023.

Going Concern

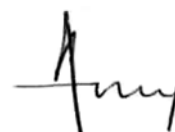
The continued impact of the pandemic, together with high inflation rates and the impact of the war in Ukraine on world travel and economic recovery, required the Trustees to review their 2023-2026 cash flow forecasts. The forecasts were prepared to reflect changed circumstances and the mitigation actions and decisions that have been taken in order to manage the change in operating conditions through the post pandemic recovery phase. Key forecast assumptions have been stress tested and also take into account the unsecured £3 million loan agreement (drawn down in 2021) under the Repayable Cultural Recovery Fund programme with The Secretary of State for the Department for Digital, Culture, Media and Sport and Arts Council England.

Based on the above, the Trustees are satisfied that the Trust has adequate resources to continue to operate as a going concern for the foreseeable future and have prepared the financial statements on that basis.

Disclosure of Information to Auditors

The Trustees who held office at the date of approval of this Trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the Trust's auditors are unaware; and each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the SBT's auditors are aware of that information.

Approved by the Board of Trustees on 5 June 2023 and signed on its behalf by:



Anup Mysoor Chair of the Trustees

Trustees' Report

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE TRUSTEES' REPORT AND THE FINANCIAL STATEMENTS

Under the governing document of the charity and charity law, the Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year.

The group and charity's financial statements are required by law to give a true and fair view of the state of affairs of the group and the charity and of the group's excess of income over expenditure for that period.

In preparing these financial statements, generally accepted accounting practice entails that the Trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP) in the preparation of Charity accounts in accordance with applicable Accounting Standards in the UK;
- state whether the financial statements comply with the trust deed and applicable 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 group and the charity will continue in business.

The Trustees are required to act in accordance with the governing document of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the Trustees to ensure that, where any statements of accounts are prepared by them under Section 132 (1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the financial and other information included on the charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditor Report

Opinion

We have audited the financial statements of the Shakespeare Birthplace Trust for the year ended 31 December 2022 which comprise the consolidated statement of financial activities, the group and charity balance sheets, the consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 – the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 December 2022 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor Report

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 41, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

Independent Auditor Report

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Anti-fraud, bribery and corruption legislation, Health and safety legislation, and Employment legislation.

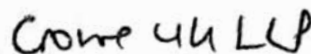
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of admissions income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our Report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Crowe U.K. LLP

Statutory Auditor
Black Country House
Rounds Green Road
Oldbury
West Midlands B69 2DG
Date: 5 July 2023

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Financial Statements

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2022	Note	Unrestricted General funds £000	Unrestricted Designated funds £000	Restricted funds £000	Total 2022 £000	Total 2021 £000
Income from						
Donations	3	38	-	9	47	85
Charitable activities:						
• Admissions to historic houses		2,944	-	-	2,944	1,109
• Cultural engagement & participation		339	-	-	339	149
• Grants receivable	4	228	-	60	288	509
Other trading activities	5	1,199	-	-	1,199	476
Investments	6	951	-	-	951	841
Other income	7	2	-	-	2	12
Total income		5,701	-	69	5,770	3,181
Expenditure on						
Raising funds		1,755	-	-	1,755	1,359
Charitable activities		4,676	420	404	5,500	4,669
Other expenditure		87	-	-	87	48
Total expenditure	8	6,518	420	404	7,342	6,076
Net gains/ (losses) on investments	14	(306)	-	-	(306)	304
Net gain on investment property	14	636	1,295	-	1,931	4,142
Net income/(expenditure)		(487)	875	(335)	53	1,551
Transfer between funds	19	340	(340)	-	-	-
Other recognised gains and losses						
Actuarial gains/(losses) on defined benefit pension scheme	22	-	396	-	396	654
Gains/(losses) on revaluation of fixed assets	12	-	56	-	56	(46)
Net movement in funds		(147)	987	(335)	505	2,159
Reconciliation of funds						
Total funds brought forward	19	5,121	22,178	1,525	28,824	26,665
Total funds carried forward	19	4,974	23,165	1,190	29,329	28,824

For the analysis of transfers between and composition of funds see note 19. Unrestricted funds comprise both designated and undesignated funds. Restricted funds comprise both income and capital funds.

The income and expenditure and the resulting net movement in funds arise from continuing operations and includes all gains and losses recognised in the year.

Financial Statements

CONSOLIDATED BALANCE SHEET

As at 31 December 2022		2022		2021	
	Note	Group £000	Charity £000	Group £000	Charity £000
Fixed assets					
Intangible assets	11	-	-	2	2
Tangible assets	12	1,642	1,642	1,552	1,552
Heritage assets	13	1,054	1,054	1,406	1,406
Investments	14	21,100	21,554	19,959	19,959
		23,796	24,250	22,619	22,919
Current Assets					
Stocks	15	191	-	314	-
Debtors	16	2,439	2,674	3,043	3,277
Cash at bank and in hand		8,418	7,876	8,668	8,413
		11,048	10,550	12,025	11,690
Liabilities					
Creditors: amounts falling due within one year	17	(868)	(824)	(593)	(558)
Net current assets		10,180	9,726	11,432	11,132
Total assets less current liabilities		33,976	33,976	34,051	34,051
Creditors: amounts falling due after more than one year	18	(3,267)	(3,267)	(3,201)	(3,201)
Net assets excluding pension liability		30,709	30,709	30,850	30,850
Defined benefit pension scheme liability	22	(1,380)	(1,380)	(2,026)	(2,026)
Net assets including pension liability		29,329	29,329	28,824	28,824
Funds					
Restricted funds	19	1,190	1,190	1,525	1,525
Unrestricted funds					
• Designated funds	19	23,165	23,165	22,178	22,178
• Undesignated funds	19	4,974	4,974	5,121	5,121
Total funds		29,329	29,329	28,824	28,824

The Statement of Financial Activities, Income and Expenditure Account, Cash Flow Statement and the Notes form part of these financial statements. These financial statements were approved and authorised for issue by the Board of Trustees on 5 June 2023 and were signed on its behalf by:



Anup Mysoor Chair of the Trustees



Mike Huggins Chair of Finance and Audit & Risk Committees

Financial Statements

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2022		2022		2021	
	Note	£000	£000	£000	£000
Net income/(expenditure) for the operating period					
(as per the Statement of Financial Activities)			53		1,551
Adjustments for:					
Depreciation charge			489		581
Impairment of fixed assets			-		15
Change in fair value of investments			306		(304)
Change in fair value of investment property			(1,933)		-
Income from investments			(951)		(841)
Interest payable			60		48
Loss/(Gain) on disposal of investment property			2		(4,142)
Decrease/(Increase) in stocks			123		115
Loss/(Gain) on disposal of fiscal investments			25		(4)
(Increase)/Decrease in debtors			(329)		1,541
Increase/(Decrease) in creditors			280		(61)
Other pension movements	22		(249)		(249)
Net cash (used in) operating activities					
			(2,124)		(1,750)
Investing activities					
Dividends, interest and rents from investments			947		846
Purchase of property, plant and equipment			(169)		(36)
Proceeds from sale of investments			1,257		2,819
Purchase of investments			(161)		(152)
Net cash provided by/(used in) investing activities					
			1,874		3,477
Cash flows from financing activities					
Loan advanced by DCMS			-		3,000
Interest paid on loan			-		-
Net cash provided by financing activities					
			-		3,000
Change in cash and cash equivalents in the reporting period					
			(250)		4,727
Cash and cash equivalents at the beginning of the reporting period					
			8,668		3,941
Cash and cash equivalents at the end of the reporting period					
			8,418		8,668

Financial Statements

RECONCILIATION OF NET CASH FLOW MOVEMENT IN NET FUNDS

For the year ended 31 December 2022	2022	2021
	£000	£000
(Decrease)/increase (in cash in the year)	(250)	4,727
Opening net funds	8,668	3,941
Closing net funds	8,418	8,668

Financial Statements

1. Principal Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with the Charities Act 2011, applicable accounting standards (FRS102) and Charities SORP (FRS102) and under the historical cost accounting rules except that, operational fixed asset freehold land and buildings, fixed asset investments and investment properties are included at fair valuation.

The Shakespeare Birthplace Trust ("SBT/the Trust") was first incorporated by an Act of Parliament in 1891 and its Trustees now carry out their responsibilities under the terms of the Shakespeare Birthplace Act 1961 and The Charities (Shakespeare Birthplace Trust) Order 2017. The provisions of these Acts are also taken into consideration as appropriate when preparing the financial statements.

The SBT meets the definition of a public benefit entity under FRS 102.

Charity status

Shakespeare Birthplace Trust is a registered charity no. 209302. The Trustees of the charity are named on page 3. The charity's principal office is The Shakespeare Centre, Henley Street, Stratford-upon-Avon, Warwickshire CV37 6QW.

Going concern

The Trustees assess whether the use of the going concern principle is appropriate i.e. whether there are any principal uncertainties, related events or conditions that may cast significant doubt on the ability of SBT to continue as a going concern. The worldwide Covid-19 pandemic continued to have an impact on the work of SBT during 2022 and is expected to do so for the next 1-2 years as the Trust works through its post Covid-19 financial recovery plan. The Trustees' report on pages 8 and 36-37 set out the response of SBT to this unexpected and unprecedented change to the activities of the charity and its trading subsidiary, and in particular the unrestricted income of the group. The report briefly sets out the mitigating actions that have been taken and will continue to be taken

to ensure that SBT can continue as a going concern. The Trustees make this assessment in respect of the period of at least one year from the date of the authorisation for issue of the financial statements, including stress testing forecasts to December 2024 and have concluded that SBT has adequate resources to continue in operational existence for the foreseeable future (next 12 months) and there are no material uncertainties about SBT's ability to continue as a going concern thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Basis of consolidation

The consolidated financial statements of the SBT include the financial statements of the charity and its subsidiary trading company, SBT Trading Limited. SBT has taken advantage of the exemption available not to present a Statement of Financial Activities for the charity. The turnover and expenditure of the subsidiary are included in the Consolidated Statement of Financial Activities. The assets and liabilities of the subsidiary is included on a line by line basis in the Consolidated Balance Sheet in accordance with FRS102 section 9 – Consolidated and Separate Financial Statements. Uniform accounting policies are adopted throughout the group and any profits or losses arising on intra-group transactions are eliminated in the Consolidated Statement of Financial Activities. The results of the trading subsidiary are disclosed in note 5. In the charity's financial statements, the investment in its subsidiary trading company is stated at cost less any appropriate provision to net asset value.

Income

Income is shown within five categories in the Consolidated Statement of Financial Activities:

- Income from donations;
- Income from charitable activities;
- Income from trading activities;
- Income from investments and
- Other income.

Financial Statements

Income from donations includes legacies, appeals and gifts. Income from charitable activities includes house admissions income and income related to the provision of cultural engagement and participation services. Income from trading activities includes activities undertaken by SBT Trading Limited, namely retail and some catering sales. Income from investments includes dividends from stock market investments and rental income from investment properties. Other income includes the net gains arising on the disposal of operational fixed assets.

All income is included in the Consolidated Statement of Financial Activities when the group is legally entitled to them as income or capital respectively, ultimate receipt is probable and the amount to be recognised can be quantified with reasonable accuracy.

Donations and appeals

Such voluntary income is recognised when the cash is received. Any Gift Aid thereon is accounted for on a receivable basis and is added to unrestricted or restricted funds as appropriate. Where the use of income has been restricted in accordance with the donor's wishes, donations and appeals income is credited to an appropriate fund until it can be spent for the purpose for which it was given.

Legacies

Legacies are accounted for on a receivable basis. Pecuniary legacies are recognised following formal notification from the estate. Residuary legacies are recognised only when the group's interest can be ensured, which is normally on the grant of probate. Where there are uncertainties surrounding the measurement of the group's entitlement to an estate or whether the group will indeed accept the legacy no income is recognised until the uncertainty is resolved.

Admissions to the historic houses

Income from admissions to the historic houses is recognised in the period to which it relates.

Cultural engagement & participation income

Income from the provision of cultural engagement and participation services is recognised on a receivable basis in the period to which it relates.

Grant income

Grants are recognised on a receivable basis when the group has probable and measurable entitlement to the income (i.e. the conditions for its award have been satisfied).

Trading income

Turnover from the gift and book shops and catering outlets operated by the subsidiary trading company represents the value of goods sold net of VAT.

Investment income

Rent and stock market investment income are recognised as income when receivable.

Gains on disposal of fixed assets for group's own use

Gains on disposal of fixed assets for the group's own use (i.e. non-investment assets) are accounted for as other income. Losses on disposal of such assets are accounted for as other expenditure.

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the group pay out resources. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The Consolidated Statement of Financial Activities defines costs into two specific categories:

- Raising funds;
- Charitable activities

Raising funds includes staff members and consultants who are engaged directly in fundraising, the costs of specific publicity campaigns for the raising of donations, the staff members who are engaged in the generation of commercial income, the management of the investment property estate and stock market investments together with the costs incurred in relating to the trading subsidiary.

Costs of charitable activities relate to the work carried out on the core purposes of the charity including the cost of maintenance and management of the historic houses and the provision of cultural engagement and participation activities.

Financial Statements

Support costs are allocated to expenditure on raising funds and charitable activities on a basis consistent with the use of resources. Costs relating to management of the group and support departments have been allocated to other functions based on the time they consume in pursuing the objectives of the SBT.

Governance costs included within support costs are those incurred in connection with the administration of the group compliance with constitutional and statutory requirements and the costs of executive management and strategic planning for the future developments and governance of the group. These costs include costs related to statutory audit and legal fees.

Operating leases

Rentals payable under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the term of the lease.

Redundancy and termination benefits

Redundancy and termination benefits are recognised as soon as there is a legal or constructive obligation committing the group to pay out resource.

Pension costs

Defined benefit pension scheme

The defined benefit pension scheme, which is closed to new entrants (from May 2004) and future accrual (from February 2009) provides benefits based on final pensionable salary. The costs of providing pension benefits under the defined benefit pension scheme have been recognised in accordance with FRS102 Section 34 – Retirement Benefit plans: Financial Statements.

Under FRS102, the assets and liabilities are essentially treated as assets and liabilities of the sponsoring employer – SBT. The operating costs of providing retirement benefits to employees are recognised in the period in which they are earned by employees and finance costs and other changes in the value of pension scheme assets and liabilities are recognised in the period in which they relate.

Defined contribution pension scheme

The pension costs for SBT's defined contribution scheme is recognised in the period in which it is incurred.

Taxation

The SBT is exempt from taxation on its income and gains where they are applied for charitable purposes.

In the subsidiary's financial statements, the policy is to pass taxable profits to the SBT by way of Gift Aid.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Intangible fixed assets and amortisation

Computer software and website are stated at historic purchase cost less accumulated amortisation and accumulated impairment losses. Amortisation is charged so as to allocate the cost of intangible assets less their residual values over their estimated useful lives, using the straight line method over 3-7 years.

Tangible fixed assets and depreciation

Non property tangible fixed assets are stated at historic purchase cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided on a straight line basis using rates calculated to write down the cost of each asset to its estimated residual value over its anticipated useful economic life, as follows:

Fixtures, fittings and equipment:

3-10 years, or the end of the property lease if relating to tenant improvements

Attractions and exhibitions:

4-25 years

Motor vehicles:

4 years

Assets in the course of construction are not depreciated until completion whereupon they are transferred to the appropriate fixed asset category and depreciated as above.

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Freehold land and buildings included in tangible fixed assets are stated at fair value valuation less provisions for permanent diminution in value and are used for administrative and trading purposes. The fair valuation is based on an independent external valuation on an existing use basis every 5 years. The valuation is considered by the Trustees annually and the aggregate surplus or deficit is recognised in the appropriate fund. The freehold land and buildings were last professionally valued as at 31 December 2022, the results of which are included in these financial statements.

Depreciation is not provided on these freehold land and buildings as any provision (annual or cumulative) would not be material, due to the very long expected remaining useful life in each case, and because their expected residual values are not materially less than their carrying value. SBT has a policy of regular structural inspection, repair and maintenance and properties are therefore unlikely to deteriorate or suffer obsolescence.

Impairment of fixed assets

An assessment is made at each reporting date of whether there are indications that a fixed asset may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such conditions exist the Trust estimates the recoverable amount of the asset. Shortfalls between the carrying value of the fixed asset and the recoverable amount, being the higher of fair value and value in use, are recognised as impairment losses in the Statement of Financial Activities.

Heritage assets

The Trust holds heritage assets relating to buildings, the works and times of Shakespeare and Stratford and the wider county, which includes collections of paintings, books and manuscripts, furniture and other household and business items. In addition, the SBT houses exhibits donated by other museums or organisations.

Inalienable properties (which includes the five Shakespeare family homes) have not been capitalised since, in the opinion of the Trustees, the relevant cost information is not available. With respect to items held in the collections, the Trustees do not consider that reliable cost or valuation information can be obtained for the vast majority of items. This is because of the diverse nature of the assets held, the number of assets held and the lack of comparable market values. The SBT does not therefore recognise these heritage assets on its balance sheet.

Expenditure which in the Trustees' view is required to repair, preserve or clearly prevent further deterioration of individual collection items is recognised in the Consolidated Statement of Financial Activities when incurred.

Exhibition and structural improvement costs in relation to the reimagining of New Place, which are considered capital by nature, have been included as heritage assets and are being depreciated in line with anticipated useful economic life of 10 years.

Investment Properties

Investment properties in accordance with FRS102 are carried at their fair value and this is considered by the Trustees annually and the aggregate surplus or deficit is recognised in the appropriate fund. Investment properties were last professionally valued as at 31 December 2022, the results of which are included in these financial statements.

The next professional valuation of properties is due as at 31 December 2027. No depreciation is provided on investment properties.

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Financial Investments

Financial investments are stated at fair value. Realised gains or losses are recognised in the Consolidated Statement of Financial Activities when financial investments are sold. Unrealised gains and losses are accounted for on revaluation of financial investments at the year end.

The investment held in the subsidiary undertaking is held at fair value, based on cost less an impairment provision to reflect the net assets of the subsidiary undertaking as considered appropriate by the Trustees.

Stocks

Stocks, being goods for resale, are stated at the lower of weighted average cost and net realisable value after making due provision for slow moving and obsolete items.

Financial instruments

The group has elected to apply the provisions of Section 11 “Basic Financial Instruments” and Section 12 “Other Financial Instruments” of FRS 102 fully to all its financial instruments.

Trade debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Trade debtors are subsequently measured at amortised costs being the transaction price less any amounts settled and any impairment losses.

Trading balances with the subsidiary undertaking are treated as trade debtors and initially measures at the transaction price with the carrying amount adjusted to reflect the amounts settled and adjusted if necessary for any impairment. They are assessed for objective evidence of impairment at the end of each reporting period.

Trade creditors payable within one year that do not constitute a financing transaction are initially measures at the transaction price and subsequently measured at amortised cost, being the transaction price less amounts settled.

Funds

These are divided into two distinct categories: unrestricted and restricted.

Unrestricted funds

The use of these funds has not been restricted to a particular purpose by donors or their representatives. They are subdivided into the General Fund and designated funds.

General Fund

The General Fund is the working fund of the group and is available for use at the discretion of the Trustees in furtherance of the charity’s objectives. In addition to expenditure to fulfil the objects of the SBT, such funds may be held in order to finance capital investment and working capital.

Designated funds

Designated funds are those which have been allocated by the Trustees for particular purposes. Further information on the nature and basis of the various designed funds used by SBT is given in note 19 to the financial statements.

Restricted Funds

Restricted income funds

Donations or legacies received which are earmarked by the donor for specific purposes within the overall aims of the organisation. From these funds, the donation and income deriving there from will be used in accordance with the specific purposes.

Restricted capital funds

Funds given to the SBT for the purpose of the acquisition of fixed assets for use by the SBT.

Critical accounting estimates and areas of judgement

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the balance sheet date and the amounts reported for revenues and expenses during the year.

Financial Statements

Accounting estimates

The SBT makes estimates and assumptions concerning the future. The resulting accounting estimates and assumption will by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Valuation of investment properties and freehold land and buildings

Investment properties and freehold land and buildings are carried at fair value, with changes in fair value being recognised in the Consolidated Statement of Financial Activities. SBT engaged independent valuation specialists to determine fair value as 31 December 2022. Some the key assumptions used to determine the fair value of these assets are based on the valuer's knowledge and experience of the market and values of similar properties, which could be deemed subjective.

Defined benefit pension scheme

SBT has an obligation to pay pension benefits to certain employees. The costs of these benefits and the present value of the obligation depend on a number of factors, including: life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. Management estimates these factors in determining the net pension obligation in the balance sheet with support from an independent external actuary. The key assumptions are based on the actuary's knowledge and experience. Any changes in these assumptions as given in note 22 could have a significant impact the amounts recognised in the financial statements.

Stock provisioning

The largest component of stock is retail stock. It is necessary to consider the recoverability of the cost of this stock and the associated provisioning required. When calculating stock provision, management considers the nature and condition of the stock, as well as applying assumptions around anticipated saleability.

Areas of judgement

Non depreciation of freehold properties held in tangible fixed assets. Depreciation is not provided on these freehold land and buildings as any provision (annual or cumulative) would not be material, due to the very long expected remaining useful life in each case, and because their expected residual values are not materially less than their carrying value.

All estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Financial Statements

2. Financial performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary, SBT Trading Limited, which predominately operates retail outlets. The summary financial performance of the charity alone is:

	2022	2021
	£000	£000
Income	4,570	2,645
Gift Aid from subsidiary	-	-
Loan interest and management charges from subsidiary	69	71
	4,639	2,724
Expenditure on raising funds	(781)	(783)
Expenditure on charitable activities	(5,343)	(4,793)
Other expenditure	(87)	(48)
Net (losses)/gains on investment assets	(306)	304
Gain on disposal & revaluation of investment properties	1,931	4,142
Actuarial gains/(losses)	396	654
Gains/(Losses) on revaluation of fixed assets	56	(46)
Net incoming/(outgoing) resources	505	2,154

3. Voluntary income

	Unrestricted		Restricted		Total	
	2022 £000	2021 £000	2022 £000	2021 £000	2022 £000	2021 £000
Donations	17	20	9	14	26	34
Legacies	21	51	-	-	21	51
	38	71	9	14	47	85

Financial Statements

4. Grants receivable

	Unrestricted		Restricted	
	2022 £000	2021 £000	2022 £000	2021 £000
Arts Council England – National Portfolio Organisation	228	220	-	-
Arts Council England – Museums and Schools		-	47	47
Rural Payments Agency	-	-	-	9
Archives West Midlands – No Barriers Project	-	-	6	6
Coventry Library – One Million Reads	-	-	7	1
HMRC Brexit Advice Scheme	-	-	-	2
Coronavirus Job Retention Scheme	-	224	-	-
	228	444	60	65

5. Trading activities of subsidiary

The charity has a wholly owned trading subsidiary, SBT Trading Limited (registered in England and Wales, number 03281799), which is incorporated in the UK. It prepares its financial statements in accordance with the Companies Act 2006. SBT Trading Limited carries out the trading activities of the SBT by operating a number of shops which sell books and souvenirs related to Shakespeare, his works and Stratford-upon-Avon. SBT Trading Limited also operates catering outlets at Shakespeare's Birthplace and Anne Hathaway's Cottage. It pays its taxable profits to the Shakespeare Birthplace Trust by way of Gift Aid.

	2022 £000	2021 £000
Turnover		
Trading income	1,202	476
Grants receivable	-	47
	1,202	523
Cost of sales	(636)	(216)
Gross profit	566	307
Administrative expenses (including recharges from the charity)	(412)	(432)
Operating profit/(loss)	154	(125)
Other interest receivable and similar income	-	-
Profit/(loss) for the financial year	154	(125)
Distribution to Shakespeare Birthplace Trust	-	-
Retained in subsidiary for the year	154	(125)

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At the end of the year, the company had aggregate assets of £767,275 (2021: £593,395), and liabilities of £313,286 (2021: £293,305), which includes net amounts due to the Shakespeare Birthplace Trust of £270,018 (2021: £257,902) and net shareholders' funds of £453,990 (2021: £300,090). The charity has recognised a provision (£234,000) equal to the difference between SBT Trading Limited's net assets and the cost of investment in subsidiary undertakings (see note 14).

Income from SBT Trading Limited to the charity of £69,060 comprising of loan interest and management recharges (2021: £70,842), together with intercompany sales to the charity of £2,974 (2021: £nil) were eliminated upon consolidation.

6. Investment income

UNRESTRICTED FUNDS – GENERAL

	2022	2021
	£000	£000
Dividends and interest	216	153
Rental income	735	688
	951	841

7. Other income

	2022	2021
	£000	£000
Unrestricted funds: General		
Sundry income	2	8
Gain on disposal of fiscal investments	-	4
	2	12

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8. Analysis of Total Expenditure

a) Expenditure on raising funds	Staff Costs	Depreciation and impairment	Management and Support Costs	Other	2022 Total	2021 Total
	£000	£000	£000	£000	£000	£000

Unrestricted funds: General						
Expenditure on raising funds	459	-	112	1,184	1,755	1,359
Total expenditure on raising funds	459	-	112	1,184	1,755	1,359

b) Expenditure on charitable activities	Staff Costs	Depreciation and impairment	Management and Support Costs	Other	2022 Total	2021 Total
	£000	£000	£000	£000	£000	£000

Restricted funds:						
Expenditure on charitable activities	11	352	-	41	404	453
Unrestricted funds: Designated						
Expenditure on charitable activities	33	137	-	250	420	367
Unrestricted funds: General						
Expenditure on charitable activities	2,773	-	716	1,187	4,676	3,849
Total expenditure on charitable activities	2,817	489	716	1,478	5,500	4,669

c) Other Expenditure	Staff Costs	Depreciation and impairment	Management and Support Costs	Other	2022 Total	2021 Total
	£000	£000	£000	£000	£000	£000

Unrestricted funds: General						
Loss on disposal of fiscal investments	-	-	-	25	25	-
Interest payable on loan	-	-	-	62	62	48
Total other expenditure	-	-	-	87	87	48
Total expenditure	3,276	489	828	2,749	7,342	6,076

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a) Expenditure on raising funds	Staff Costs	Depreciation and impairment	Management and Support Costs	Other	2021 Total	2020 Total
	£000	£000	£000	£000	£000	£000

Unrestricted funds: General						
Expenditure on raising funds	299	-	164	896	1,359	1,719
Total expenditure on raising funds	299	-	164	896	1,359	1,719

b) Expenditure on charitable activities	Staff Costs	Depreciation and impairment	Management and Support Costs	Other	2021 Total	2020 Total
	£000	£000	£000	£000	£000	£000

Restricted funds:						
Expenditure on charitable activities	71	351	-	31	453	400
Unrestricted funds: Designated						
Expenditure on charitable activities	39	245	-	83	367	393
Unrestricted funds: General						
Expenditure on charitable activities	2,361	-	862	626	3,849	5,521
Total expenditure on charitable activities	2,471	596	862	740	4,669	6,314

c) Other Expenditure	Staff Costs	Depreciation and impairment	Management and Support Costs	Other	2021 Total	2020 Total
	£000	£000	£000	£000	£000	£000

Unrestricted funds: Designated						
Loss on disposal of tangible fixed assets	-	-	-	-	-	7
Unrestricted funds: General						
Loss on disposal of fiscal investments	-	-	-	-	-	25
Interest payable on loan	-	-	-	48	48	-
Total other expenditure	-	-	-	48	48	32
Total expenditure	2,770	596	1,026	1,684	6,076	8,065

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Total resources expended include:

	2022	2021
	£000	£000
Depreciation	489	581
Impairment of fixed assets	-	15
Auditor's remuneration:		
• Audit of these financial statements	13	12
• Audit of financial statements of subsidiary pursuant to legislation	7	6
• Other services relating to taxation	2	4
Operating lease charges:		
• Other than land and buildings	100	84

Management and support costs included in the table above are analysed below. Support costs are allocated on a basis consistent with the use of resources.

	Expenditure on raising funds	Expenditure on Charitable activities	2022 Total
	£000	£000	£000
General management & governance	10	93	103
Finance & administration infrastructure	56	264	320
Human resources	20	96	116
Information technology	26	124	150
Digital, marketing & public relations	4	180	184
Total	116	757	873

	Expenditure on raising funds	Expenditure on Charitable activities	2021 Total
	£000	£000	£000
General management & governance	3	31	34
Finance & administration infrastructure	103	369	472
Human resources	26	122	148
Information technology	28	131	159
Digital, marketing & public relations	2	84	86
Facilities & estates management	2	125	127
Total	164	862	1,026

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9. Staff numbers and costs

The average number of employees during the year was:

	Number of employees	
	2022	2021
Historic houses	31	33
Trading activities	16	16
Cultural engagement & participation	34	33
Management and support	50	47
	131	129
Number of part time employees included above	71	61
Full time equivalent of part time employees	33	22

The aggregate emoluments of these employees were as follows:

	2022	2021
	£000	£000
Wages and salaries	2,844	2,393
Social security costs	235	186
Pension costs	164	152
FRS102 s28 charge for past service costs	33	39
	3,276	2,770

The number of employees whose emoluments (excluding pension contributions) amounted to more than £60,000 were as follows:

	2022	2021
	Number	Number
£130,000 - £139,999	1	1
£90,000 - £99,999	1	1
£70,000 - £79,999	2	1
£60,000 - £69,999	0	1
	4	4

Emoluments for this purpose include gross salary and benefits in kind. The total amount of employer defined contributions paid on behalf of these employees were £27,059 (2021: £29,238).

No ex-gratia payments were paid in either year.

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Key management (employee) personnel are deemed to be those having, authority and responsibility delegated to them by the Trustees, for planning, directing and controlling the activities of the Trust. During 2022 they were:

Chief Executive – **Tim Cooke**

Director of Strategic Projects – **Tim Aucott**

Acting Director of Knowledge & Engagement – **Paul Taylor** (until 30 June 2022)

Director of Knowledge & Engagement – **Professor Charlotte Scott** (from 1 July 2022)

Director of Visitor Experience & Business Development – **Rachael North** (nee Boyd)

Director of Finance & Resources – **Melanie Crooks**

The total emoluments paid to key management personnel in 2022, including pension contributions was £528,802 (2021: £500,056).

10. Trustees

During the year, no Trustee received remuneration as Trustee (2021: £0). Trustees received travelling and out of pocket expenses, totalling £2,728 for 8 Trustees (2021: £679 for 2 trustees).

The Shakespeare Birthplace Trust maintained insurance for the Trustees/Directors throughout the financial year ended 31 December 2022 and such indemnity insurance was in place at the date of approval of these financial statements. For the financial year under review the total group cost of the indemnity insurance for the Trustees/Directors was £2,700 (2021: £2,240) and the cover £2,000,000 (2021: £2,000,000).

11. Intangible fixed assets

Consolidated and charity	Software	Websites	Total
	£000	£000	£000
Cost or valuation			
At 1 January 2022	381	128	509
At 31 December 2022	381	128	509
Depreciation			
At 1 January 2022	379	128	507
Charge for the year	2	-	2
At 31 December 2022	381	128	509
Net book value			
At 31 December 2022	-	-	-
At 31 December 2021	2	-	2

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12. Tangible fixed assets

Consolidated and charity	Freehold land and buildings	Fixtures, fittings and equipment	Attractions and exhibitions	Motor vehicles	Total
	£000	£000	£000	£000	£000
Cost or valuation					
At 1 January 2022	1,363	3,622	1,119	25	6,129
Additions	-	157	12	-	169
Disposals	-	-	-	-	-
Revaluation	56	-	-	-	56
At 31 December 2022	1,419	3,779	1,131	25	6,354
Depreciation					
At 1 January 2021	-	3,512	1,040	25	4,577
Charge for the year 2021/22	-	82	53	-	135
At 31 December 2021	-	3,594	1,093	25	4,712
Net book value					
At 31 December 2022	1,419	185	38	-	1,642
At 31 December 2021	1,363	110	79	-	1,552

Freehold land and properties were formally valued by Sheldon Bosley Knight (Chartered Surveyors) on an existing use basis as at 31 December 2022. The historic cost of freehold land and buildings is £722,752 (2021:£722,752).

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13. Heritage assets

Consolidated and charity	New Place
	£000
Cost or valuation	
At 1 January 2022	3,513
At 31 December 2022	3,513
Depreciation	
At 1 January 2022	2,107
Charge for the year	352
At 31 December 2022	2,459
Net book value	
At 31 December 2022	1,054
At 31 December 2021	1,406

Heritage assets are defined as tangible property, with historical, artistic, scientific, technological, geophysical or environmental qualities, that is held and maintained principally for its contribution to knowledge and culture. SBT considers its inalienable properties and collections held for preservation to fall within this definition. As further explained in our accounting policies (note 1) to the financial statements inalienable assets have been excluded from the financial statements.

The Heritage assets comprise the Trust's land and buildings and the museum, library and archive collections it holds.

The assets include:

- Shakespeare's Birthplace
- Shakespeare's New Place and Nash's House
- Hall's Croft
- Anne Hathaway's Cottage
- Mary Arden's House and Palmer's Farm
- Hornby Cottage
- Over 1 million archive documents relating to the history of Stratford-upon-Avon, the Royal Shakespeare Company, and the history of the Shakespeare Birthplace Trust itself. These include 31 of the 102 known Shakespeare documents – material from Shakespeare's lifetime that has handwritten mention of his name.
- Over 50,000 books relating to Shakespeare, his works, life, times and legacy, Stratford-upon-Avon and Shakespearian performance. This includes copies of the first folio of Shakespeare's plays, source material for the plays and books showing the breadth of printed knowledge available in the early modern period.
- Over 7,000 museum items mainly relating to the lived experience of Tudor and Stuart people but also including a range of souvenir and artistic material relating to Shakespeare's legacy. The SBT also holds archaeological collections dating back to the Roman and Anglo-Saxon periods which reflect the earlier history of Stratford-upon-Avon.

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Whilst it seems unlikely the SBT will add any further historic building assets, the main focus of the Trust's work has been on preserving its existing historic buildings. The Trust has long-term maintenance plans for each of its buildings and annual work programmes of maintenance and repair.

The SBT continues to add material to its museum, library and archive collections in line with its stated acquisition policy. SBT collects for four principal reasons:

- To facilitate research into and understanding of Shakespeare's life, work and times;
- To enhance the displays within the Shakespeare family homes;
- To create permanent and temporary exhibitions;
- To complement existing collections.

Details of notable acquisitions to the collection alongside our normal range of collecting activity is included with the Trustees' report.

All of the SBT's assets are catalogued in order that they can be properly managed and all collections are stored in designated storage areas and kept physically secure. The Trust's buildings in normal circumstances are open to the public and the collections are accessible through on-site display and to researchers through the SBT's publicly accessible Reading Room.

Disposals of heritage assets only take place in line with the SBT's stated policies and procedures, which includes the principle that sound curatorial reasons for disposal must be established and only with the final approval of the Board.

14. Investments

Consolidated	2022	2021
	£000	£000
Analysis of investments		
Designated funds:		
Freehold investment properties	14,730	13,459
Undesignated funds:		
Freehold investment properties	2,886	2,345
Listed and other investments	3,484	3,855
	21,100	19,659

All investments are held in the UK. The historic cost of listed and other investments as at 31 December 2022 was £3,310,740 (2021:£3,406,857). Properties were valued by Sheldon Bosley Knight, Chartered Surveyors, as at 31 December 2022 on an open market existing use basis. The SBT's policy is to seek formal professional valuations of its investment properties every 5 years with Trustee review in the intervening period.

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	Freehold investment properties Designated	Freehold investment properties Undesignated	Listed and other investments Undesignated	Total
	£000	£000	£000	£000
Movements in investments				
As at 1 January 2022	13,459	2,345	3,855	19,659
Additions	-	-	161	161
Disposals proceeds	(24)	(95)	(201)	(320)
Realised gain/(loss) on disposal	(1)	(1)	(25)	(27)
Change in market value	1,296	637	(306)	1,627
As at 31 December 2022	14,730	2,886	3,484	21,100
As at 31 December 2021	13,459	2,345	3,855	19,659

Details of investments comprising more than 5% of the market value of the total investment portfolio are as follows:

	2022		2021	
	£000	%	£000	%
Investment property – “The Hill”	2,070	9.9%	1,600	8.2
Investment property – 43 Henley Street	1,000	4.8%	1,045	5.4
Investment property – 4 Shottery Lodge	1,140	5.4%	1,065	5.5

Charity	2022	2021
	£000	£000
Analysis of investments		
Designated funds:		
Freehold investment properties	14,730	13,459
Undesignated funds:		
Freehold investment properties	2,886	2,345
Listed investments	3,484	3,855
Investment in trading subsidiary	454	300
	21,554	19,959

The Trusts owns the entire £688,596 ordinary share capital of SBT Trading Limited (see notes 5 and 16).

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	Freehold investment properties	Freehold investment properties	Listed investments	Investment in trading subsidiary	Total
	Designated	Undesignated	Undesignated	Undesignated	
	£000	£000	£000	£000	£000
Movements in investments					
As at 1 January 2022 (gross)	13,459	2,345	3,855	688	20,347
Provision against investment in subsidiary	-	-	-	(388)	(388)
As at 1 January 2022 (net)	13,459	2,345	3,855	300	19,959
Additions	-	-	161	-	161
Movement in provision against investment in subsidiary (see note 5)				154	154
Disposals proceeds	(24)	(95)	(201)	-	(320)
Realised gain/(loss) on disposal	(1)	(1)	(25)	-	(27)
Change in market value	1,296	637	(306)	-	1,627
As at 31 December 2022	14,730	2,886	3,484	454	21,554
As at 31 December 2021	13,459	2,345	3,855	300	19,959

Details of investments comprising more than 5% of the market value of the total investment portfolio are as follows:

	2022		2021	
	£000	%	£000	%
Investment property – “The Hill”	2,070	9.6%	1,600	8.1
Investment property – 43 Henley Street	1,000	4.7%	1,427	5.3
Investment property – 4 Shottery Lodge	1,140	5.3%	1,065	5.4

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15. Stocks

	Consolidated		Charity	
	2022 £000	2021 £000	2022 £000	2021 £000
Finished goods and goods for resale	191	314	-	-

16. Debtors

	Consolidated		Charity	
	2022 £000	2021 £000	2022 £000	2021 £000
Receivable within one year:				
Trade debtors	25	36	24	29
Amounts due from subsidiary undertakings	-	-	20	8
Other debtors	1,116	1,029	1,116	1,029
Prepayments	305	60	301	52
Accrued income	55	43	25	34
	1,501	1,168	1,486	1,152
Receivable outside one year:				
Amounts due from subsidiary undertakings	-	-	250	250
Other debtors	938	1,875	938	1,875
	938	1,875	1,188	2,125
Total	2,439	3,043	2,674	3,277

As at 1 December 2021, the charity restructured its existing formal loan arrangement with its trading subsidiary. Part of the loan was converted into share capital in the trading subsidiary (£688,595) with the balance of £250,000 remaining as a loan. The loan is secured on the assets of the trading subsidiary and is repayable over 10 instalments with a 3 year capital repayment holiday. The repayment profile is supported by the trading subsidiary's post COVID-19 recovery business plan, performance against which is monitored by the charity's Finance Committee. Interest is charged on the capital balance at 5% pa.

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17. Creditors: amounts falling due within one year

	Consolidated		Charity	
	2022 £000	2021 £000	2022 £000	2021 £000
Trade creditors	360	87	353	81
Taxes and social security	67	71	67	71
Other creditors	22	10	9	10
Accruals	342	350	318	321
Deferred income	77	75	77	75
	868	593	824	558

18. Creditors: amounts falling due after more than one year

	Consolidated		Charity	
	2022 £000	2021 £000	2022 £000	2021 £000
Deferred income	158	153	158	153
Department for Culture, Media & Sport /Arts Council England Repayable Cultural Recovery Fund loan	3,109	3,048	3,109	3,048
	3,267	3,201	3,267	3,201

Deferred income relates to a lease premium of £170,000 received in 2018, which is being realised over the life of the lease, 99 years and a rent free period received on an office lease, which is being realised over the period to the lease break, 5 years.

The maturity of the Department for Culture, Media & Sport /Arts Council England Repayable Cultural Recovery Fund loan may be analysed as follows:

	Consolidated		Charity	
	2022 £000	2021 £000	2022 £000	2021 £000
Between two to five years	687	458	687	458
In five years and more	2,422	2,590	2,422	2,590
Total	3,109	3,048	3,109	3,048

The unsecured loan is repayable over 20 years with a 4 year capital repayment holiday and associated interest roll up until capital repayments commence on 19 March 2025. The rate of interest charged on the capital balance is 2% calculated on a daily basis. The loan agreement includes a number of monitoring and compliance covenants over the period of the loan. As at 31 December 2022 and until the date of signature of the financial statements these covenant commitments had been complied with.

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19. Movement in Funds

RESTRICTED FUNDS

Consolidated and charity	At 1 Jan 2022	Income	Expenditure	Gains & Losses	Transfers	At 31 Dec 2022
	£000	£000	£000	£000	£000	£000
Restricted income funds:						
Countryside Stewardship Scheme fund	1	-	(1)	-	-	-
Louis Marder Scholarship fund	15	-	-	-	-	15
AQA – Espresso Shakespeare fund	4	-	-	-	-	4
Young Interpreters Project fund	2	-	-	-	-	2
Collections fund	2	-	-	-	-	2
Arts Council England – Museums and Schools	3	47	(36)	-	-	14
Levi Fox Archive fund	25	-	-	-	-	25
SBA – Education fund	3	-	-	-	-	3
Creative Producers International fund	1	-	-	-	-	1
Hall's Croft fund	53	2	-	-	-	55
American Friends of SBT – Digital projects	-	6	-	-	-	6
Archives West Midlands – No Barriers project fund	3	6	(8)	-	-	1
Coventry Library – One Million Reads fund	-	7	(7)	-	-	-
American Friends of SBT Research Project fund	7	-	-	-	-	7
Other short term projects fund	-	1	-	-	-	1
	119	69	(52)	-	-	136
Restricted capital funds:						
New Place fund	1,406	-	(352)	-	-	1,054
	1,406	-	(352)	-	-	1,054
Total restricted funds	1,525	69	(404)	-	-	1,190

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UNRESTRICTED FUNDS

Consolidated	At 1 Jan 2022	Income	Expenditure	Gains & Losses	Transfers	At 31 Dec 2022
	£000	£000	£000	£000	£000	£000
Designated funds:						
Major property, conservation, development and redevelopment projects fund	2,450	-	(1)	-	-	2,449
Pension reserve	(2,026)	-	(126)	396	376	(1,380)
Functional fixed asset fund*	1,554	-	(134)	56	79	1,555
Covid Recovery fund	3,500	-	-	-	(817)	2,683
Strategic Projects fund	3,000	-	(101)	-	-	2,899
Innovations fund	241	-	(57)	-	-	184
Strategic investment fixed asset fund*	13,459	-	(1)	1,295	(23)	14,730
Children's Shakespeare – First Folio	-	-	-	-	45	45
Total designated funds	22,178	-	(420)	1,747	(340)	23,165
Undesignated funds:						
General fund *	5,121	5,701	(6,518)	330	340	4,974
Total unrestricted funds	27,299	5,701	(6,938)	2,077	-	28,139
Total funds	28,824	5,770	(7,342)	2,077	-	29,329

The funds denoted with * include the following revaluation reserves – £10,783,000 (2021: £9,512,000) within the Strategic investment fixed asset fund (designated), £697,000 (2021: £640,000) within the Functional fixed asset fund (designated) and £3,090,000 (2021: £2,853,000) within the General fund.

The Charity unrestricted funds are stated above as the charity has recognised a provision (£234,556) equal to the difference between SBT Trading Limited's net assets and the cost of investment in subsidiary undertakings. The Trading company funds amount to £234,556 deficit (2021: (£388,506) deficit).

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PRIOR YEAR COMPARATIVES

Consolidated and charity	At 1 Jan 2021	Income	Expenditure	Gains & Losses	Transfers	At 31 Dec 2021
	£000	£000	£000	£000	£000	£000
Restricted income funds:						
Countryside Stewardship Scheme fund	6	9	(3)	-	(11)	1
Louis Marder Scholarship fund	15	-	-	-	-	15
Education Appeal fund	8	-	(1)	-	(7)	-
AQA – Espresso Shakespeare fund	4	-	-	-	-	4
Shakespeare Week fund	1	-	(1)	-	-	-
Young Interpreters Project fund	2	-	-	-	-	2
Collections fund	3	-	-	-	(1)	2
Online Collections fund	9	-	(4)	-	(5)	-
Rural Agency fund	5	-	-	-	(5)	-
Arts Council England – Museums and Schools	34	47	(78)	-	-	3
Levi Fox Archive fund	25	-	-	-	-	25
Erasmus Project – CUSHA fund	14	-	-	-	(14)	-
SBA – Education fund	7	-	(1)	-	(3)	3
The Space – Digital Houses fund	3	-	(1)	-	(2)	-
Creative Producers International fund	1	-	-	-	-	1
Hall's Croft fund	51	2	-	-	-	53
HMRC Brexit Advice fund	-	2	(2)	-	-	-
Archives West Midlands – No Barriers project fund	-	6	(3)	-	-	3
Coventry Library – One Million Reads fund	-	1	(1)	-	-	-
American Friends of SBT Research Project fund	-	7	-	-	-	7
Other short term projects fund	2	5	(7)	-	-	-
	190	79	(102)	-	(48)	119
Restricted capital funds:						
New Place fund	1,757	-	(351)	-	-	1,406
	1,757	-	(351)	-	-	1,406
Total restricted funds	1,947	79	(453)	-	(48)	1,525

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UNRESTRICTED FUNDS

Consolidated	At 1 Jan 2021	Income	Expenditure	Gains & Losses	Transfers	At 31 Dec 2021
	£000	£000	£000	£000	£000	£000
Designated funds:						
Major property, conservation, development and redevelopment projects fund	2,450	-	-	-	-	2,450
Pension reserve	(2,929)	-	(113)	654	362	(2,026)
Functional fixed asset fund*	1,673	-	(245)	90	36	1,554
Covid Recovery fund	-	-	-	-	3,500	3,500
Strategic Projects fund	-	-	-	-	3,000	3,000
Innovations fund	-	-	(9)	-	250	241
Strategic investment fixed asset fund*	13,595	-	-	(136)	-	13,459
Working capital fund	4,632	-	-	-	(4,632)	-
Total designated funds	19,421	-	(367)	608	2,516	22,178
Undesignated funds:						
General fund *	5,297	3,102	(5,256)	4,446	(2,468)	5,121
Total unrestricted funds	24,718	3,102	(5,623)	5,054	48	27,299
Total funds	26,665	3,181	(6,076)	5,054	-	28,824

The funds denoted with * include the following revaluation reserves – £9,512,000 (within the Strategic investment fixed asset fund (designated)), £640,000 within the Functional fixed asset fund (designated) and £2,853,000 within the General fund.

The Charity unrestricted funds are stated above as the charity has recognised a provision (£388,356) equal to the difference between SBT Trading Limited's net assets and the cost of investment in subsidiary undertakings. The Trading company funds amount to (£388,506) deficit.

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Details of the major funds are as follows:

RESTRICTED FUNDS

Countryside Stewardship Fund:

Funding to support managing land less intensively to improve biodiversity.

Louis Marder Scholarship Fund:

This fund is for the provision of an annual scholarship working in our library, archive and collections.

Education Appeal/SBA – Education:

Funding raised specifically towards the SBT educational activities.

AQA – Espresso Shakespeare:

Funds received for supporting the development of online resources for the classroom.

Shakespeare Week:

Funding raised specifically towards the provision of Shakespeare Week.

Young Interpreters Project:

Funding received to operate a young people centred interpretation project.

Collections/Online Collections:

Funding raised to support the enhancement and development of the collections including accessibility and digital.

Arts Council England – Museums & Schools:

Funding from the Department of Education to deliver the specific museums and schools project which increases children's engagement with museums.

Levi Fox Archive:

Money gifted to the Trust by the family of Levi Fox (Director of SBT, 1945 – 1989) to pay for ongoing work on his archive. It includes cataloguing, digitisation and public access activities.

Erasmus Project – CUSHA:

European funds received to run an intercultural and multilingual learning project.

The Space – Digital Houses:

Funding received to develop organisational digital capability.

Creative Producers International:

Funding received from Watershed for professional development and project investment programme.

Hall's Croft fund:

Funds received specifically towards restoration works at the Hall's Croft site.

American Friends of SBT – Digital project:

Funds received specifically from the American Friends of SBT for a digital project in collections.

Archives West Midlands:

Funding received for the 'No Barriers' project in the SBT collections and archives.

Coventry Library – One Million Reads:

Funding received for the 'One Million Reads' educational project.

Financial Statements

UNRESTRICTED FUNDS:

Conservation fund:

This designated fund was set up by the Trustees for the purpose of conserving the Shakespeare Houses and maintaining all of its properties. The Trustees have reviewed the amount set aside and believe it represents the amount of anticipated expenditure over the next five years.

Functional fixed asset fund:

This represents the net book value of functional fixed assets used by the charity in its day to day operations.

Strategic investment fixed asset fund:

This designated fund represents the net book value of fixed asset investment properties which, in addition to their investment return and capital appreciation potential, are held because they are strategically important by virtue to their proximity to the heritage properties.

Covid Recovery fund:

This designated fund represents the planned operating deficits to be incurred by the Trust in the post Covid-19 pandemic period. This is funded by the DCMS/ACE unsecured loan arrangement entered into during 2021.

Children's Shakespeare – First Folio fund:

This designated fund was created out an unrestricted legacy left by Mary Hawthorne, a former English lecturer, to provide match funding for the Children's Shakespeare – First Folio adaptation to celebrate the 400th Anniversary of the First Folio.

Strategic Project fund:

This designated fund was established to provide match funding for key strategic development opportunities.

Innovation fund:

This designated fund was established to provide "seed funding" to innovative commercial income projects in their pilot stages.

Pensions reserve:

This represents SBT's possible funding obligations in respect of the defined benefit pension scheme.

General fund:

The general fund is SBT's unrestricted, undesignated fund available for any of the Board's purposes without restriction.

Financial Statements

TRANSFERS BETWEEN FUNDS

Details of inter fund transfers in the year are as follows:

	Unrestricted Undesignated £000	Unrestricted Undesignated £000	Restricted £000
General fund to Functional fixed asset fund (1)	(79)	79	-
General fund to Pensions reserve (2)	(376)	376	-
General fund to Children's folio fund (3)	(45)	45	-
Strategic Investment Property fund to General fund (4)	23	(23)	-
Covid Recovery fund to General fund (5)	817	(817)	-
Total transfers between funds	340	(340)	-

- (1) This represents the transfer of net functional fixed asset additions in the general fund during the year to the functional fixed asset fund.
- (2) This represents the transfer of pension deficit contributions made from the general fund to the pension reserve.
- (3) This represents the transfer of an unrestricted legacy received to establish the children's folio project fund to celebrate the 400th anniversary of the First Folio.
- (4) This represents the transfer from the strategic investment property fund to the general fund, representing the realised revaluation reserve on a disposal of a property in 2022.
- (5) This represents the transfer of funds to support the post-pandemic core operating deficit within the unrestricted fund.

Financial Statements

PRIOR YEAR COMPARATIVES

Details of inter fund transfers in the year ended 31 December 2021 are as follows:

	Unrestricted Undesignated £000	Unrestricted Undesignated £000	Restricted £000
General fund to Functional fixed asset fund (1)	(36)	36	-
General fund to Pensions reserve (2)	(362)	362	-
Working Capital fund to General fund (3)	4,632	(4,632)	-
General fund to Innovation fund (4)	(250)	250	-
General fund to various Restricted funds (5)	48	-	(48)
General fund to Covid Recovery fund (6)	(3,500)	3,500	-
General fund to Strategic Projects fund (7)	(3,000)	3,000	-
Total transfers between funds	(2,468)	2,516	(48)

- (1) This represents the transfer of net functional fixed asset additions in the general fund during the year to the functional fixed asset fund.
- (2) This represents the transfer of pension deficit contributions made from the general fund to the pension reserve.
- (3) This represents the transfer of the working capital fund back to the general fund following a review of designated funds by the Trustees.
- (4) This represents the transfer from the general fund to establish the innovations fund.
- (5) This represents the transfer of funds from various restricted funds to cover the expenditure on activity delivery expended through the general fund directly.
- (6) This represents the transfer from the general fund to establish the Covid Recovery fund.
- (7) This represents the transfer from the general fund to establish the Strategic Projects fund.

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20. Analysis of consolidated net assets between funds

	Unrestricted General funds	Unrestricted Designated funds	Restricted funds	Total funds
	£000	£000	£000	£000
Fund balances at 31 December 2022 are represented by:				
Tangible fixed assets	-	1,638	4	1,642
Intangible fixed assets	-	-	-	-
Heritage assets	-	-	1,054	1,054
Investments	6,370	14,730	-	21,100
Current assets	2,739	8,177	132	11,048
Current liabilities	(868)	-	-	(868)
Liabilities due after more than 1 year	(3,267)	-	-	(3,267)
Pension liability	-	(1,380)	-	(1,380)
Total net assets	4,974	23,165	1,190	29,329

	Unrestricted General funds	Unrestricted Designated funds	Restricted funds	Total funds
	£000	£000	£000	£000
Fund balances at 31 December 2021 are represented by:				
Tangible fixed assets	-	1,552	-	1,552
Intangible fixed assets	-	2	-	2
Heritage assets	-	-	1,406	1,406
Investments	6,200	13,459	-	19,659
Current assets	2,715	9,191	119	12,025
Current liabilities	(593)	-	-	(593)
Liabilities due after more than 1 year	(3,201)	-	-	(3,201)
Pension liability	-	(2,026)	-	(2,026)
Total net assets	5,121	22,178	1,525	28,824

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21. Commitments

As at 31 December 2022 SBT was committed to making the following payments under non-cancellable operating leases:

	2022	2021
	£000	£000
Land and buildings:		
• Within one year	94	33
• Between two and five years	247	32
	341	65
Other:		
• Within one year	101	80
• Between two and five years	107	128
	208	208
Total	549	273

The Trustees lease Harvard House at a peppercorn rent.

As at 31 December 2022, the SBT had capital commitments of £nil which were contracted for but not provided for in the financial statements (2021: £nil).

The Trust has the following commitments in relation to income from freehold investment properties:

	2022	2021
	£000	£000
Land and buildings:		
• Within one year	301	367
• Between two and five years	458	957
• More than five years	3,688	3,363
	4,447	4,687

Financial Statements

22. Pensions

DEFINED CONTRIBUTION PENSION SCHEME

The SBT operates a defined contribution, money purchase arrangement pension scheme. The pension charge for the period represents contributions payable to the scheme and amounted to £164,000 (2021: £152,000).

DEFINED BENEFIT PENSION SCHEME

The SBT also operates a defined benefit pension scheme, Shakespeare's Birthplace Trust Retirement Benefits Scheme, for full-time employees who meet certain eligibility criteria. The scheme was closed to new members in May 2004 and subsequently closed to future accrual in February 2009. The assets of the scheme are held in separate Trustee administered funds.

A valuation of the scheme is carried out once every three years by qualified independent actuaries. The most recent scheme valuation completed was carried out as at 31 March 2019. Following this valuation, SBT agreed with the trustees of the pension scheme a recovery plan to eliminate the resulting deficit over a 10 year period. SBT currently pays additional deficit contributions of £350,175 pa under this recovery plan. The valuation was updated by the actuary on an FRS102 basis as at 31 December 2022 for the purposes of these financial statements.

	2022	2021
	£000	£000
Present value of funded defined benefit obligations	(6,741)	(9,811)
Fair value of plan assets	5,361	7,786
Deficit in pension scheme – Pension liability	(1,380)	(2,025)

MOVEMENTS IN PRESENT VALUE OF DEFINED BENEFIT OBLIGATION

	2022	2021
	£000	£000
At 1 January 2022	9,811	10,188
Interest cost	172	141
Actuarial losses/(gains)	(2,779)	(220)
Benefits paid	(463)	(298)
At 31 December 2022	6,741	9,811

Financial Statements

MOVEMENTS IN FAIR VALUE OF PLAN ASSETS

	2022	2021
	£000	£000
At 1 January 2022	7,786	7,260
Expected return on plan assets	139	102
Actuarial gains/(losses)	(2,383)	434
Contributions by employer	376	362
Benefits paid	(464)	(298)
Administration costs paid from plan assets	(93)	(74)
At 31 December 2022	5,361	7,786

(EXPENSE)/INCOME RECOGNISED IN THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	2022	2021
	£000	£000
Interest on defined benefit pension plan obligation	(172)	(141)
Expected return on defined benefit pension plan assets	139	102
Administration expenses	(93)	(74)
Total (net expense)	(126)	(113)

The amount recognised in other recognised gains and losses in the consolidated statement of financial activities in respect of actuarial gains and losses is a gain of £396,000 (2021: a gain of £654,000).

The fair value of the plan assets and the return on those assets were as follows:

	2022	2021
	£000	£000
Equity instruments	1,475	1,644
Diversified growth assets	1,323	2,947
Real Estate	191	812
Debt instruments	769	804
Cash	43	104
Liability driven investments	1,560	1,475
	5,361	7,786
Actual return on plan assets	(2,244)	654

Financial Statements

The expected return on scheme assets is based on market expectation at the beginning of the financial period for returns over the life of the related obligation. The overall expected rate of return is calculated by weighting the individual rates in accordance with the anticipated balance in the plan's investment portfolio.

Principal actuarial assumptions (expressed as weighted averages) at the year-end were as follows:

	2022	2021
	%	%
Discount rate	5.0	1.80
Expected return on plan assets:		
Rate of increase in pensions payments	3.3	3.5
Rate of increase in deferred pensions	2.1	2.2
Inflation assumption	2.4	2.5
Mortality tables – imply life expectancy:		
Male retiring in 2022	25.9	26.0
Female retiring in 2022	28.5	27.9
Male retiring in 2042	27.4	27.1
Female retiring in 2042	30.0	29.1

HISTORY OF PLANS

The history of plans for the current and prior periods is as follows:

Balance sheet	2022	2021	2020	2019	2018
	£000	£000	£000	£000	£000
Present value of scheme liabilities	(6,741)	(9,811)	(10,188)	(9,606)	(8,963)
Fair value of scheme assets	5,361	7,786	7,260	6,759	6,085
Deficit	(1,380)	(2,025)	(2,928)	(2,847)	(2,878)

Experience adjustments	2022	2021	2020	2019	2018
	£000/%	£000/%	£000/%	£000/%	£000/%
Experience adjustments on scheme liabilities	(424)	136	(186)	(13)	(66)
As a percentage of scheme liabilities	(6.3%)	(1.39%)	(1.83%)	(0.14%)	(0.73%)
Experience adjustments on scheme assets	(2,383)	434	413	532	(389)
As a percentage of scheme assets	(44.5%)	5.57%	5.69%	7.87%	(6.39%)

Financial Statements

A formal scheme actuarial valuation was undertaken as at 31 March 2019. The valuation revealed a funding shortfall of £3,448,000. This shortfall will be eliminated by additional employer contributions paid into the scheme over the period to 31 January 2029. Contributions payable were £139,412 in January 2021, then £345,000 pa commencing from June 2021 until 30 June 2028, plus a final payment in respect of the period from 1 July 2028 to 31 January 2029 of £46,597. Contributions will increase by 3% each year, with the first increase being for contributions after 31 January 2022.

The preliminary results from the formal scheme actuarial valuation as at 31 March 2022, indicated a funding shortfall of £2,141,000. As at 31 December 2022, the schedule of employer contributions to eliminate the funding shortfall had not yet been finalised.

23. Related party transactions

During the year the following transactions, which were all at market value took place with related parties:

- The SBT paid Sheldon Bosley Knight £48,955 (2021: £50,275) in respect of property management advice and services. A creditor balance of £nil was outstanding at 31 December 2022 (2021: £nil). One of the Trustees, Nick Abell, is the Chairman of Sheldon Bosley Knight.
- The SBT paid Stratford-upon-Avon Sports Club Limited £10,944 (2021: £12,750) in respect of staff car parking. A creditor balance of £nil was outstanding at 31 December 2021 (2021: £12,750). One of the Trustees, Nick Abell is a Director of Stratford upon Avon Sports Club Limited.
- The SBT paid Mayavision International Ltd £4,000 (2021: £3,924) in respect of fees in connection with the management and review of applications for the Shakespeare Shorts competition. There is no creditor balance at 31 December 2022 (2021: £nil). One of the Trustees, Rebecca Dobbs, is Managing Director of Mayavision International Ltd.
- The SBT as a National Portfolio Organisation received a grant of £227,084, (2021: £220,000) from Arts Council England during the year. One of the Trustees, Ayub Khan is a Midlands Regional Board Member of the Arts Council England.

Financial Statements

24. Prior year comparative consolidated statement of financial activities

For the year ended 31 December 2021	Note	Unrestricted General funds £000	Unrestricted Designated funds £000	Restricted funds £000	Total 2021 £000	Total 2020 £000
Income from						
Donations	3	71	-	14	85	125
Charitable activities:						
• Admissions to historic houses		1,109	-	-	1,109	897
• Cultural engagement & participation		149	-	-	149	163
• Grants receivable	4	444	-	65	509	5,693
Other trading activities	5	476	-	-	476	433
Investments	6	841	-	-	841	843
Other income	7	12	-	-	12	8
Total income		3,102	-	79	3,181	8,162
Expenditure on						
Raising funds		1,359	-	-	1,359	1,719
Charitable activities		3,849	367	453	4,669	6,314
Other expenditure		48	-	-	48	32
Total expenditure	8	5,256	367	453	6,076	8,065
Net gains/ (losses) on investments	14	304	-	-	304	(291)
Net gain on investment property	14	4,142	-	-	4,142	656
Net income/(expenditure)		2,292	(367)	(374)	1,551	462
Transfer between funds	19	(2,468)	2,516	(48)	-	-
Other recognised gains and losses						
Actuarial gains/(losses) on defined benefit pension scheme	22	-	654	-	654	(298)
Gains/(losses) on revaluation of fixed assets	14	-	(46)	-	(46)	(62)
Net movement in funds		(176)	2,757	(422)	2,159	102
Reconciliation of funds						
Total funds brought forward	19	5,297	19,421	1,947	26,665	26,563
Total funds carried forward	19	5,121	22,178	1,525	28,824	26,665

Notes

Notes





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