

# Annual Report 2023



Shakespeare  
birthplace trust



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**ARTS COUNCIL  
ENGLAND**



Contents

The Trustees present their annual report and audited financial statements for the year ended 31 December 2023. 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**  
**Anup Mysoor** (Resigned 2 February 2024) and **Penelope, Viscountess Cobham CBE** (From 1 May 2024)  
**Vice Chairs**  
**Nick Abell** (appointed on 28 February 2023) Chair of Heritage Assets & Property Committee  
**Professor Lena Cowen Orlin** (appointed on 28 February 2023)  
**Ralph Bernard CBE** Chair of Nominations & Remuneration Committee  
**Penelope, Viscountess Cobham CBE**  
**Professor Michael Dobson**  
**Kathy Gee MBE**  
**Mike Huggins** Chair of Finance and Audit & Risk Committees  
**Ayub Khan MBE**  
**AJ Leon**

**HONORARY PRESIDENT**  
**Professor Sir Stanley Wells CBE**

**SECRETARY TO TRUSTEES**  
**Julia Howells** (Resigned 6 May 2024)

**KEY MANAGEMENT PERSONNEL**  
**Tim Cooke** Chief Executive  
**Tim Aucott** Director of Strategic Projects (to 11 August 2023) Director of Strategy & Change (from 12 August 2023)  
**Melanie Crooks** Director of Finance & Resources (to 31 December 2023)  
**Helen Griffiths** Interim Director of Finance & Resources (from 2 January 2024)  
**Rachael North** (nee Boyd) Director of Visitor Experience & Business Development (to 11 August 2023) Director of Museum & Public Programmes (from 12 August 2023)

**Professor Charlotte Scott** Director of Knowledge & Engagement (to 11 August 2023) Director of Knowledge (from 12 August 2023, resigned 26 April 2024)  
**Luke Purser** Director of Development (from 5 February 2024)

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# Welcome

This past year has been a landmark in the annals of Shakespeare's own story in the world. Along with other Shakespearians across the globe, we celebrated the 400th anniversary of the First Folio, the printed collection of 36 plays, including 18 previously unpublished works, which are the bedrock of Shakespeare's dramatic legacy.

Our extensive programme included a new exhibition **To The Great Variety of Readers** at Shakespeare's New Place which featured an original edition of the First Folio, known as the Ashburnham Folio which is part of the Trust's Designated collection. We delivered an extensive calendar of events across the year including school workshops, lectures, creative collaborations and research conversations. In a unique initiative, we also embarked on creating a new version of the First Folio specifically abridged for children and young people to perform, which launched in 2024.

We also devised and launched a new multi-year programme entitled **The Women Who Made Shakespeare**, tying in with the 400th anniversary of Anne Shakespeare's death. This ambitious initiative has drawn great interest and participation as we embark on a journey of discovery and re-appraisal of the less-known, sometimes hidden, and unfortunately, erased and forgotten stories of the women who both influenced Shakespeare during his lifetime and the female-identifying people who have contributed to his legacy.

Our unique and highly regarded learning programmes continued to expand with an estimated 2 million primary age children taking part in our annual Shakespeare Week in March. This programme now has the participation of 22,000 teachers and offers pupils an early imaginative and enjoyable encounter with Shakespeare's plays and their relevance to their own experience and hopes.

We offered a strong and engaging digital presence with our main website attracting over 8 million page views in 2023. Traffic to Shakespedia achieved more than 6 million page views, with both the Shakespeare biography and play summary pages proving popular.

As part of our planned growth following the impact of the pandemic, we once more extended visitor access to and engagement with the Shakespeare family homes and were glad to see increased footfall year-on-year at Shakespeare's Birthplace, Anne Hathaway's Cottage and Shakespeare's New Place.

Over the course of the year, we continued to carry out essential and successful conservation work at all of our Shakespeare sites. We also took forward planning for a new Collections Resource Centre to improve access to and care of our museum objects and both our own and the Royal Shakespeare Company's archive and attracted funding and achieved planning consent to transform a disused building in Henley Street into a vibrant new Learning & Community Hub.

Importantly, we continue to deliver in partnership with Arts Council England as a National Portfolio Organisation. We have achieved real progress in embedding the core principles of Inclusivity & Relevance, Ambition & Quality, Dynamism, and Environmental Responsibility into our annual Business Plan and approach to public programming.

“To The Great Variety of Readers...”

Mr William Shakespeare's Comedies, Histories & Tragedies

# Welcome

The Trust has continued to operate within a stable business model while making progress in dealing with the continuing consequences of the pandemic and the series of lockdowns on its financial model. We planned for an agreed deficit budget in 2023 and were encouraged that our performance and key financial projections were ahead of target.

We love the energy our visitors from around the world bring to us both in person and online. That enthusiasm and passion is matched by the dedication of our own remarkable team, both employees and volunteers, who make all the difference.

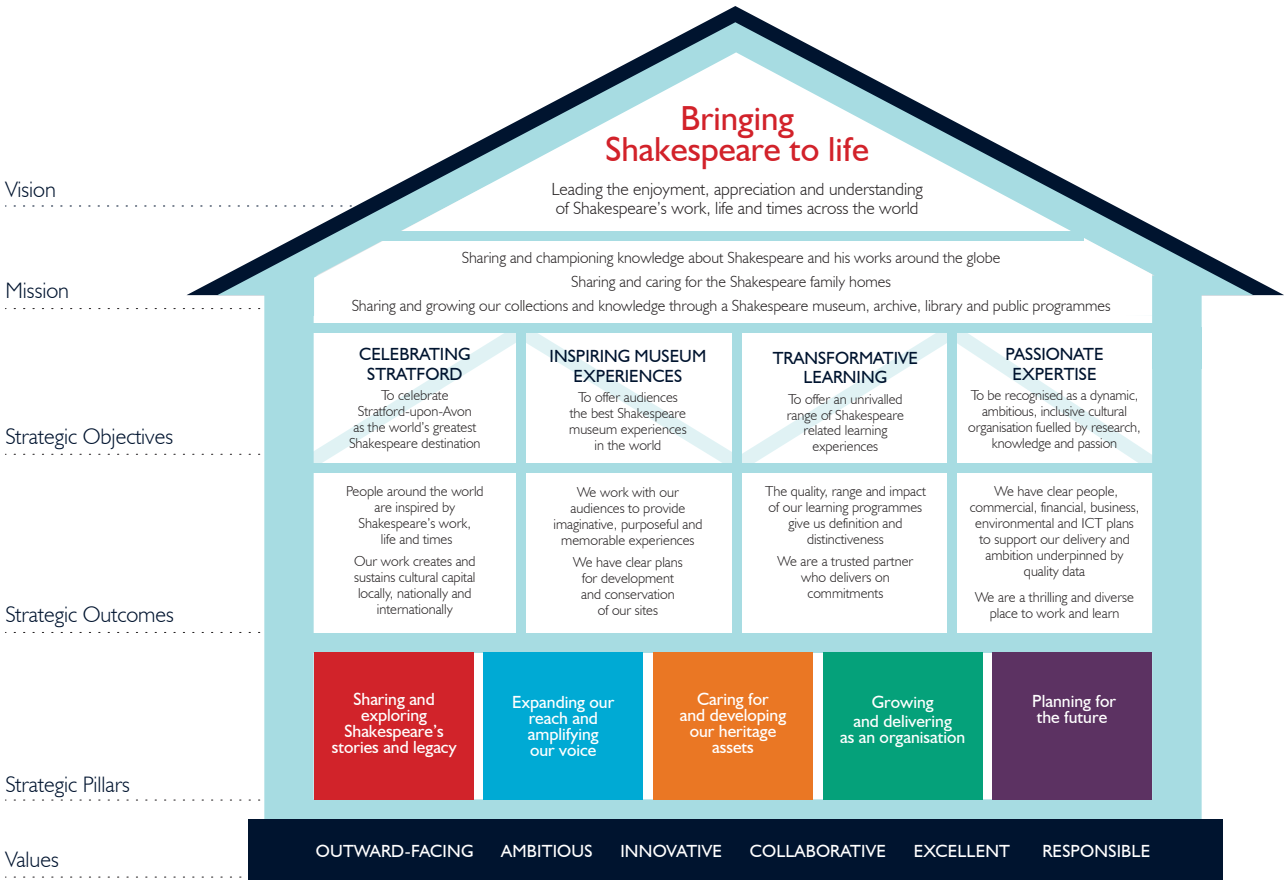
We are deeply grateful to them and all our partners. Their passion and expertise enable us to place the relevance of Shakespeare and his work at the heart of so many people's exploration of their own lived experience and their place in the world.

**Penelope, Viscountess Cobham CBE**, Chair and **Tim Cooke**, CEO.





# Our Strategy House



# A Year in Review





## A Year in Review



### Developing the Next Generation of Great Variety of Readers

400 years ago, a new publication arrived at London booksellers. This book brought 36 of a Warwickshire playwright's works together for the first time. Little did anyone know that this act would help shape our culture so profoundly.

It is this book, known today as the First Folio, that the Shakespeare Birthplace Trust put at the heart of its programming throughout the year. We set out not just to celebrate the anniversary of the publication of the book, but also its impact as a creation that was forged through friendship and a desire for others to have the opportunity to discover Shakespeare's work for themselves.

As the leading museum dedicated to Shakespeare's works, life and times, there is no better celebration to take part in.

### Sharing Profound Insight on the Human Condition

From the special exhibition at Shakespeare's New Place, to our monthly Research Conversations, the dedicated learning offer and hands-on family activities across the properties, audiences have had the chance to engage with Shakespeare and his works in new and innovative ways.

This focus, aligned with ensuring that our activities purposefully deliver Arts Council England's Let's Create strategy, gave our dedicated teams across the Trust the opportunity to share Shakespeare's profound insight into the human condition, offering the possibility for our audiences to make sense of their own lives through his work. Importantly, they were also empowered to work with creative voices to co-produce new experiences for diverse communities.



## A Year in Review

### Ensuring Future Generations Can Explore the Shakespeare Story

Conservation took centre stage throughout 2023. At the start of the year the Trust invited visitors behind the scenes to witness the works undertaken by our committed team of conservation experts at Shakespeare's Birthplace during a special two-week conservation period.

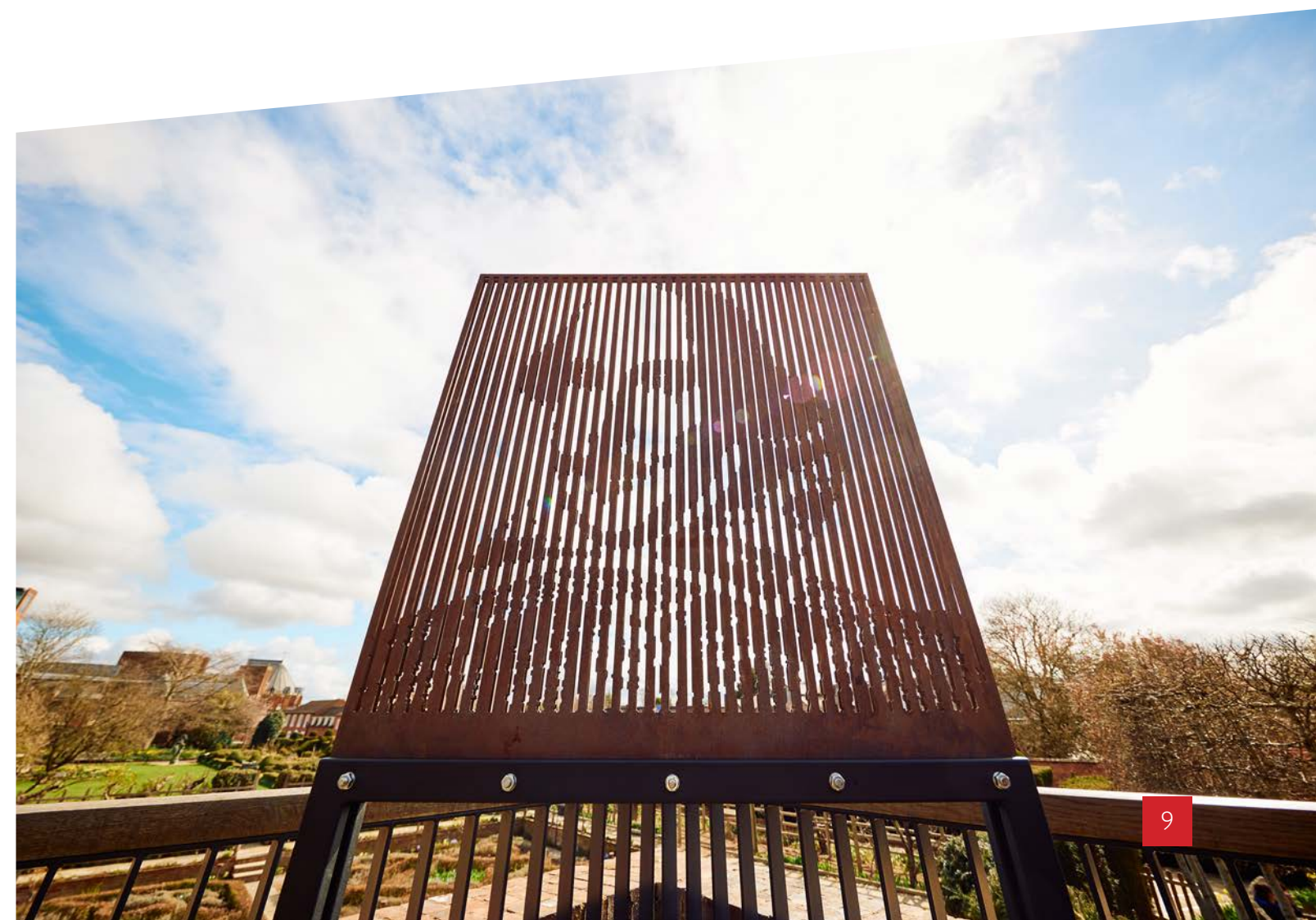
Works continued across all the Shakespeare family homes throughout the year, with both Hall's Croft and Mary Arden's Farm still requiring ongoing interventions as part of their long-term conservation programme.

Both properties welcomed visitors, predominately learning groups. Primary school children at Mary Arden's Farm and secondary, tertiary & lifelong learning at Hall's Croft. They were not included

as part of the core Shakespeare Story ticket offer to visitors. This was to ensure that both properties were accessible, but the number of visitors did not further add pressure to the buildings whilst this important work is planned and implemented.

### Continuing to Share Shakespeare's Legacy

As you will discover on the following pages, the Folio anniversary became a solid foundation to deliver some exciting and profound work as we continue to shape the Trust's role in curating and sharing Shakespeare's physical and creative legacy across the world.





# Learning

The First Folio celebrations played an important part in the learning offer across the Shakespeare Birthplace Trust.

## Ensuring a First Positive Experience of Shakespeare

From primary school children to university residential courses and lifelong learners, all audiences were inspired by exploring Shakespeare's legacy and the importance of the First Folio.

2023 also saw the return of more international learning groups, with students from Germany, Denmark, France, Switzerland, the Netherlands, Canada, Malta, USA and South Africa coming to Stratford-upon-Avon throughout the year.



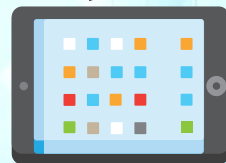
## Learning in Numbers

33,570



individual participation interactions across programmes

42,000



downloads of digital resources across all Key Stages and higher education areas of study (excluding Shakespeare Week)

72

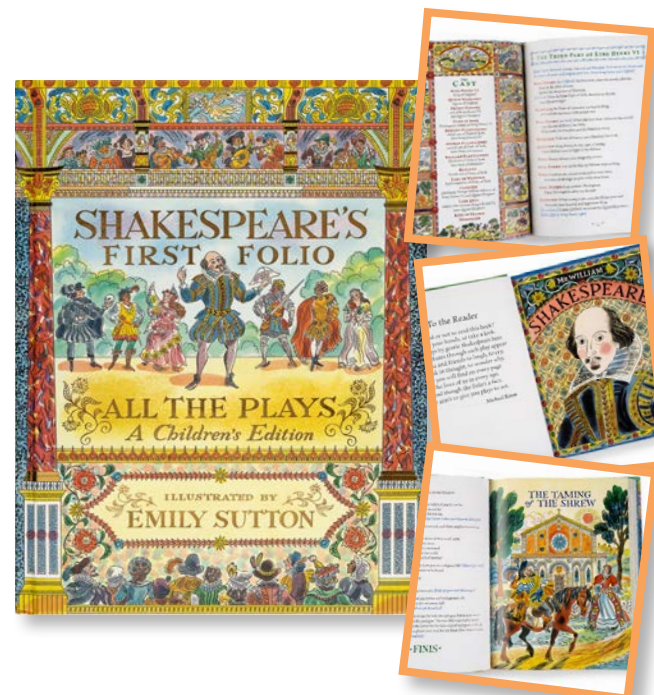
Hub schools in 9 regions

## A Children's Folio

To mark the 400th anniversary of the publication of the First Folio, the Shakespeare Birthplace Trust, in partnership with Walker Books, announced the publication of a special children's version: Shakespeare's First Folio, All the Plays: A Children's Edition.

Abridged by Dr Anjna Chouhan using Shakespeare's original language and including all 36 plays in the original First Folio, the Children's Edition will help even more children have a first positive experience with Shakespeare.

On publication, in spring 2024, 6,000 schools across the country received a free copy accompanied by digital resources to help teachers get the most out of the Children's Folio. A further 3,000 UK libraries received a copy, thanks to a partnership with Libraries Connected.



# 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 continues to be the guiding sessions, where pupils are trained to help guide groups of visitors at either Shakespeare's Birthplace or Anne Hathaway's Cottage. In total 16 schools took part in the guiding programme.

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 a year, totally 3,870 individual children taking part in this initiative.

“The partnership we have with SBT is one of the things we are most proud of at our school. The cultural capital this provides for our children is simply outstanding.”  
Teacher, Guiding programme school

## Timeless Learning Opportunities at Mary Arden's Farm

Mary Arden's Farm continued in its role as the venue for primary learning. The farm is a unique learning space which both teachers and pupils enjoy, generating unforgettable experiences with the testimonials to prove it.

*“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”*

The farm also played host to a series of special events throughout the year, acting as a unique backdrop to explorations of Shakespeare.

Early in the spring, the Independent Schools Association Shakespeare Monologue Prize winners event took place where winners from schools across the country performed their monologues in an exciting event across the site.

Later in the year three local schools were welcomed onto the farm for a fascinating **Next Generation Shakespeareans** seminar, discussing further education and career pathways.





# Shakespeare Week

## SHAKESPEARE WEEK

Join the national celebration

Shakespeare Week returned in 2023 to deliver a vibrant programme of in-person events and online activity.

The celebrations included daily online broadcasts featuring Michael Rosen, Ben Caje and Martin Brown from Horrible Histories as well as a special online exhibition and live performance and showcase events in Nottingham and Oxford and a full programme of events in Stratford upon Avon.

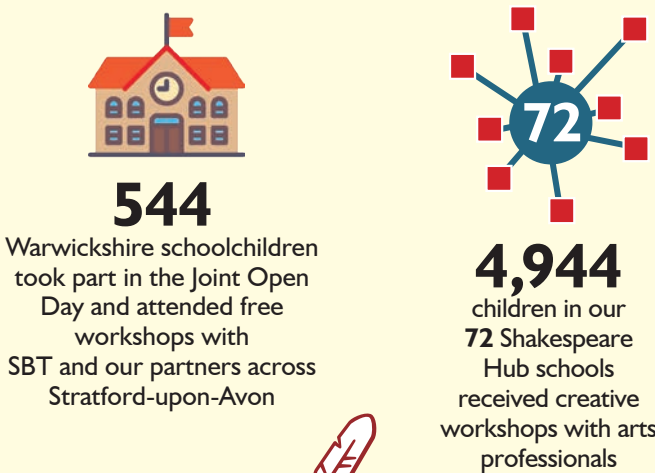
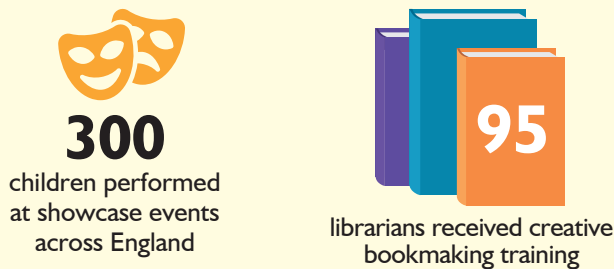
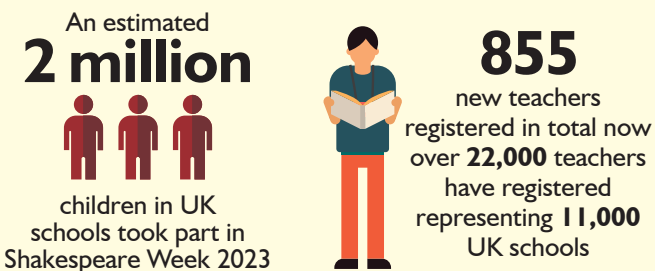
All activity was free to access, either online or in-person.

“ Taking part in this has been one of the highlights of my year. I can’t overstate how enthused it has got the children about Shakespeare - more than I’ve ever seen in 18 years of working in schools. Thank you! ”

Teacher, Oxford school



## Shakespeare Week in Numbers



# Shakespeare Week

## Shakespeare Hubs and Impact

3 new Shakespeare Hubs were created in Barnsley, Rotherham and the West Midlands, bringing the total number of schools to 72 with 12 in ‘Levelling Up’ areas.

Each Hub School received an exclusive storytelling video on one of five plays, as well as books and resources, a day’s creative arts workshop ranging from drama, dance, puppetry, creative bookmaking, and music for at least two classes per school and more. There was also regular online CPD opportunities.



## Learning and Community Hub

In December 2023 The Shakespeare Birthplace Trust announced its vision to transform an empty retail unit at 22 Henley Street, close to Shakespeare’s Birthplace, into a multi-purpose learning and community venue.

This project has been made possible thanks to an award of significant funding from Stratford District Council, as part of their Community Infrastructure Levy (CIL) Fund.

### Transforming Learning Opportunities

Formerly the site of the Edinburgh Woollen Mill store, 22 Henley Street has the potential to host tens of thousands of school and learning visits annually, but also facilitate significant use by local community groups.

Draft plans include multi-use rooms inside the building, and the potential for an accessible street facing gallery and exhibition space for local artists.

The Trust is also planning to work with new and existing community groups to explore other ways to use these flexible spaces to further enhance the cultural offer in the town.

The proposed project at 22 Henley Street will begin in 2024 and is part of the Trust’s wider museum transformation strategy.





## Visitor Offer

### Exploring Shakespeare's Story Across the Year

**The First Folio celebrations were the anchor of the programming across the Shakespeare family homes, with each property exploring different aspects of the legacy of this important book.**

Shakespeare's New Place became the focal point with a new exhibition, To The Great Variety of Readers, that helped visitors explore the origins of the First Folio, its importance to the Shakespeare story and its connections to Stratford-upon-Avon. Audiences had the opportunity to see the Ashburnham Folio on display, alongside a tiny 17th-century notebook written by, possibly, the first Shakespeare geek.

Both Shakespeare's Birthplace and Anne Hathaway's Cottage played host to a series of events, activities, and interpretation interventions to celebrate the continued influence of the First Folio. Including live performances in the Birthplace Garden (see pop out) and special, after hours talks.

Visitors were also invited to explore more of the properties through a new, multi-site family trail. Participants were tasked to discover the 18 'Lost Plays', that could have been lost to time without the First Folio, across each of the three Shakespeare family homes.

To support this year-round, engaging programming, 2023 saw the introduction of a new Shakespeare's Story ticket, allowing visitors to visit Shakespeare's Birthplace, Anne Hathaway's Cottage, and Shakespeare's New Place as many times as they wished across a 12-month period, all for one price.

This was a change from the previous model of a standard ticket and donation price for Gift Aid. The new pricing model allows visitors to easily Gift Aid their ticket and access the properties over a 12-month period.



### All the World's A Stage...

There is only one way to truly celebrate the continued impact of the First Folio and that is to perform the works within it, sharing Shakespeare with the world.

Working with Events from History, an established theatrical troupe, scenes from each of the 'Lost Plays' were performed in the garden of Shakespeare's Birthplace during the summer and autumn school holidays.

Audiences were able to delve deeper into the plays thanks to the team's accessible explainer sections before and after their performances, putting the plays into a wider context.



## Visitor Offer



### Family Fun at Mary Arden's Farm

As part of a programme of access, Mary Arden's Farm played host to special event days in 2023.

Focused on two series of events, families had the choice on the type of experience they wanted to take part in, all in the beautiful surroundings of the farm in Wilmcote.



### FUN AT THE FARM

Starting in spring and taking place in all the school holiday periods until November, the Fun at the Farm events were hands-on explorations of a selection of plays found in the First Folio.

From 'As You Like it' in spring to 'Macbeth' at Halloween, audiences were treated to an immersive and educator-led session that really brought fun to the farm.

### WEEKENDS AT Mary Arden's Farm

Developed as a successor to the relaxed Family Activity Days from 2021 and 2022, Weekends at Mary Arden's Farm invited families to visit every Saturday and Sunday from mid-July to the first week of September.

Not as structured as Fun at the Farm, families had the opportunity to explore the farm, take part in some crafting or just enjoy the sunshine and while away the hours in the tranquil surroundings.





## Visitor Offer

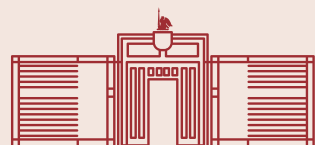
### Welcoming More People Back



**Shakespeare's Birthplace**  
**151,557** (↑ 64%)



**Anne Hathaway's Cottage**  
**62,656** (↑ 48%)



**Shakespeare's New Place**  
**52,792** (↑ 57%)

**Please note:** percentage increase of individual visitors vs 2022, excludes group visits  
**Total visitors to the Shakespeare family homes, including groups and travel trade 420,631**

### Sharing More of Shakespeare's Childhood Story

2023 saw the start of a partnership with the Shakespeare Schoolroom and Guildhall to offer visitors to Stratford-upon-Avon the opportunity to explore Shakespeare's formative years for one price. The joint ticket was available to purchase from either property.

Initially only available in the quieter early months of the year the offer proved so popular that it is now available all year, giving visitors another option to explore more of Shakespeare's Stratford.



## Collections & Conservation

### Collections Care and Placemaking

The world-class collection of the Shakespeare Birthplace Trust was made more accessible in 2023 thanks to the final lifting of COVID restrictions and the continued re-interpretation work undertaken to engage with new audiences.

### To The Great Variety of Readers – Folio at 400 Exhibition

A highlight of the exhibition, alongside displaying one of the Trust's copies of the First Folio, was the loan of a tiny notebook, which records the favourite passages from Shakespeare of an early reader.

Supported by research by Dr Tiffany Stern of the Shakespeare Institute, the exhibition proved very popular with visitors.

Artist Frances Yeung created a new Shakespeare sculpture (see page 9) for the viewing platform at New Place.



### International Reach & Impact

The return of international audiences to Shakespeare's family homes continued in 2023, with the highest proportion coming from the United States. We are still seeing smaller audiences from Asia, however this was expected, with the VisitBritain estimates not forecasting a significant return to the UK until 2025.



**Shakespeare's Birthplace**  
**49%**



**Anne Hathaway's Cottage**  
**33%**



**Shakespeare's New Place**  
**16%**

**Percentage of International Visitors in 2023**

**Please note:** this data is taken from our audience survey.





## Collections & Conservation



### Susanna Hall Project

A collaborative project with the University of Brighton, led by Dr Ailsa Grant Ferguson concluded in 2023 with new research leading to a range of outputs, including the creation of new planting in the garden at Hall's Croft, a new online spatial archive and online exhibition, a soundscape, an academic symposium and opportunities for community engagement.

### EDIB Self-Assessment Tool Launch

Launched formally by Archives West Midlands in September 2023, the Equality, Diversity, Inclusion and Belonging (EDIB) model for archives self-assessment tool assists professionals to identify any gaps in the wider accessibility of their collection.

The model comes directly out of work undertaken by the Shakespeare Birthplace Trust in support of the No Barriers Project, with the Trust piloting the use of the tool during 2023.

Since its official launch, the model has gained acceptance across the archives sector, with workshops on the model being consistently oversubscribed.

### Global Street Art and Stratford District Council Partnership

Working in partnership with Stratford District Council and Global Street Art six striking window displays at 21 and 22 Henley Street were installed that explored Shakespeare's Sonnets through the lens of street art.

### Celebrating Shakespeare at Windsor Castle

The King and Queen hosted a special event at Windsor Castle on 18 July to highlight and celebrate the publication of the First Folio and Shakespeare's contribution to literary culture and society.

With representatives from organisations across the UK, including museums, national and regional theatres, charities, academic institutions, as well as writers and performers the night was a melting pot of ideas about how Shakespeare's works can be socially and culturally transformative.

A group from the Shakespeare Birthplace Trust were honoured to be in attendance at such a special event during this important anniversary year.

## Collections & Conservation

### Sharing our Collection

2023 has been a successful year for loans out of the collection.

In March we loaned a number of Anglo-Saxon items to Ad Gefrin, a new museum and distillery which opened in Wooler, Northumberland. It was great to see some high-status items from Alveston and Bidford on display in such a wonderful setting.

Later in the year we loaned a range of material to the new Faith Museum in Bishop Auckland, alongside a range of national lenders.

Both loans are great opportunities to share our collections with a wider audience and generated media interest.

### New Acquisition - Greg Doran Donates Folio Society Edition

In December the Trust was delighted and grateful to receive a copy of the new Folio Society edition of The Complete Plays of William Shakespeare from SBT Council member Greg Doran.

This is one of a limited-edition of 1,000 copies produced for the 400th anniversary of the First Folio, for which Greg provided the introduction. It will make a splendid addition to our collection of fine printing and special editions of Shakespeare.

### New Accessions - Responses to First Folio 400 - Proud Folio & People's Folio

Both Folio initiatives were envisaged as grassroots responses to the 400th anniversary celebrations of the publication of the First Folio and reflected contemporary engagements with and beyond conventional reverence of the subject of Shakespeare and the iconic status of the publication.

- The People's Folio came from the To The Great Variety of Readers exhibition at Shakespeare's New Place, where visitors were invited to make their own mark in the facsimile copy of the First Folio. Highlighting their favourite quotes or passages or sharing their own insight into Shakespeare's work.
- The Proud Folio was a response from colleagues in the Trust from the LGBTQIA+ community to the 400th anniversary celebrations.

These items are strong examples of the Trust's commitment to contemporary collecting to strengthen the wider representation of audiences, including marginalised or neglected communities and have both been accessioned as part of the Trust's engagement activities, recording authentic responses to the more formal commemorations in 2023.

Both The People's Folio and the Proud Folio have conservation challenges and will form the basis of a project in 2024 to explore the conservation consequences of contemporary collecting, the findings of which will be shared with the wider collections sector.





## Collections & Conservation

### End of Waiting Times in The Reading Room and Return of Walk Up Appointments

2023 saw the lifting of restrictions on the number of people that could be in the Reading Room as well as the removal of the requirement to pre-book a visit.

This was in line with Trust's wider post-COVID recovery programme and has given researchers more flexibility in accessing the Trust's world-class collections.

### Conservation Across the Shakespeare Family Homes

Work continued across the SBT estate to conserve the Shakespeare family homes so they can continue to be explored for generations to come.

In January the Trust took the decision to close Shakespeare's Birthplace for a two-week conservation period, allowing the Estates team to undertake a series of works that would usually be disruptive to visitors. The introduction of a special conservation tour was well received by visitors, who enjoyed going behind the scenes and discovering the works that go into preserving these important buildings.

### Collections and Archive Move Planned

The Trust was actively preparing a project to move the world-leading collections and archives that are currently stored in the Shakespeare Centre to a new, more accessible facility in Stratford-upon-Avon.

With over 1 million individual items, including documents inscribed in the UNESCO Memory of the World, the collections are now at a size where the space and condition of the building they are held in is becoming more challenging.

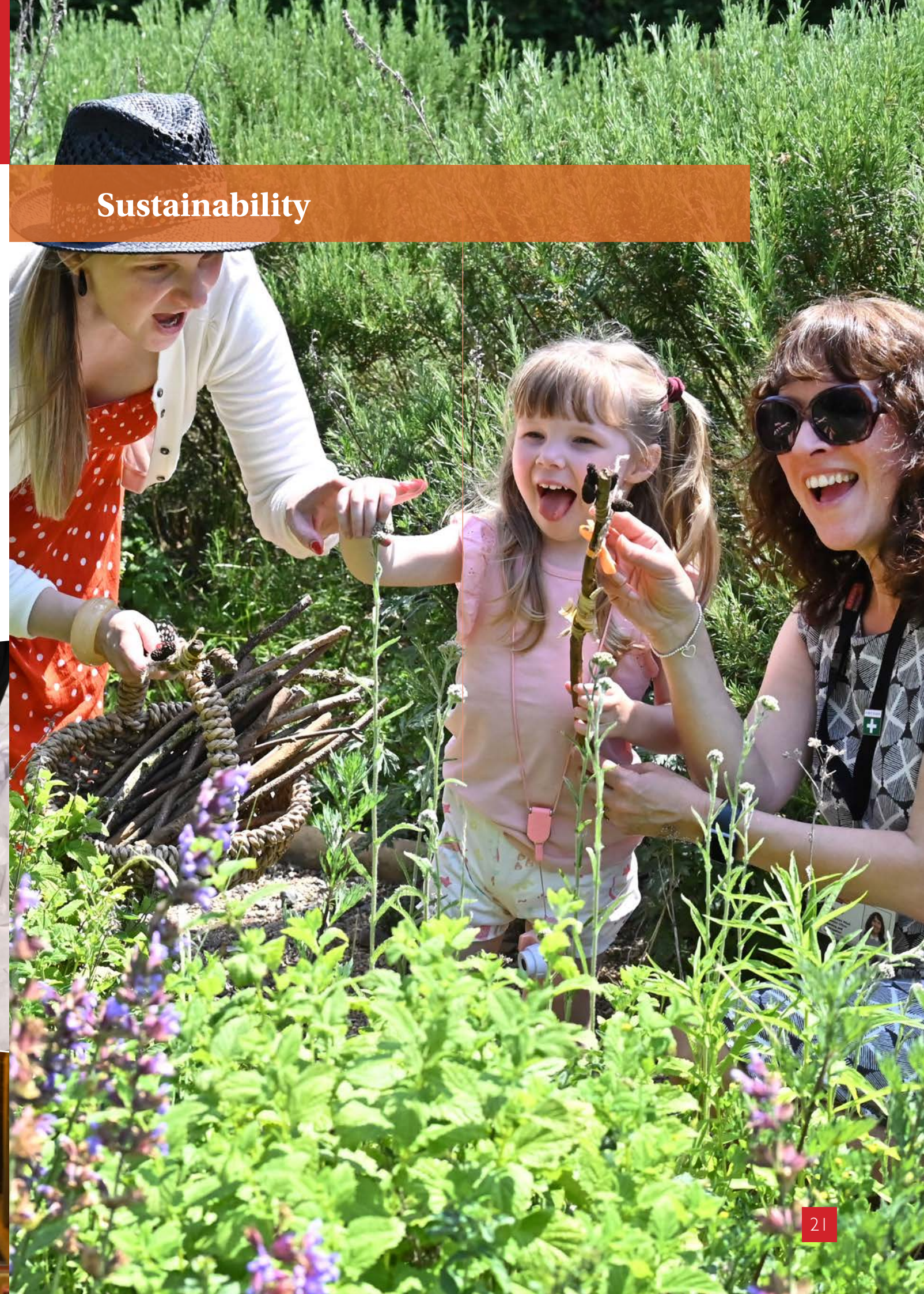
#### **New Venue, More Accessibility**

Feasibility work to find a suitable venue that would enable the Trust to offer improved access to the collection was undertaken by the project team.

A new venue at Avenue Farm was announced publicly in 2024.



## Sustainability





# Sustainability

## Sustainable Shakespeare – Putting Environmental Resilience at the Heart of the Organisation

Work continued to embed and deliver the five key commitments of the Trust-wide ‘Sustainable Shakespeare’ initiative. Focusing on ensuring that everything delivered by the Shakespeare Birthplace Trust minimises the environmental impact, and helps us to become an exemplar of environmentally sustainable operation within the heritage sector.

### Five Key Pledges

- Collaborating and Communicating
- Encouraging Biodiversity
- Becoming Sustainable
- Measuring our Impact
- Building Resilience

### Collaborating and Communicating

From hosting a special family fun day at Hall’s Croft to mark Stratford’s Great Big Green Week to ensuring both internal and external audiences are aware of the work going into ensuring sustainability across the Shakespeare’s family homes and the wider SBT estate, there has been a real focus on engagement in 2023.

## Encouraging Biodiversity

A wilding area was created in the grounds of Anne Hathaway’s Cottage, to encourage more biodiversity at the property and act as a template for similar spaces across the estate.

Led by the Gardens team, an area of orchard was given over to re-wild, where no additional landscaping would take place but instead allow for the natural processes of nature to take over. This was further supported over the winter with the relocation of two pigs from Mary Arden’s Farm to help turn over and fertilize the soil more naturally.

The initial results have been positive, with 36 species of moths found in the grounds, including the rare silver clouds moth by the official Moth Recorder of Warwickshire, David Brown.

David commented:

***“The diverse selections of species recorded throughout the seasons are a key indication of a healthy natural environment.”***

A pair of buzzards have been spotted living and nesting in the plantation as well as foxes and several types of deer, adding to the ecological diversity of the property.

# Sustainability

## Becoming Sustainable

The Trust has pledged to reach net zero emissions by 2030. With all our estate now on green energy tariffs and continuing to move our fleet to electric vehicles, we took a number of important steps towards this goal in 2023.

Supporting this drive to net zero, members of the team have taken part in the first in a series of the Carbon Literacy Training. As part of the course, every attendee has to make two commitments for reducing their carbon footprint at work – one individual and one group commitment. The more employees and volunteers that are trained, the more these small pledges will add up to a big carbon reduction.

## Measuring our Impact

Thanks to a longstanding relationship with Julie’s Bicycle we have been able to measure the wider carbon footprint of the Trust and are developing a deeper understanding of the impact of visitors’ travel methods through a partnership with travel management platform, you.smart.thing.

## Building Resilience

More extreme weather conditions have meant that the Trust has had to rethink approaches to how services are delivered to audiences. A new extreme weather resilience plan is being developed to inform responses to a number of different scenarios, from extreme heat to wet weather contingencies.

One of the preemptive steps that has been taken is to adapt some of the gardens to the changing climate, specifically longer, drier summers.

The Golden Garden at Shakespeare’s New Place has been planted with climate tolerant plants – which cope with the variability of English weather but also with the high temperatures we are now facing.





# Sustainability

## Diversifying our Organisation and Developing our People

The Trust continues to be committed to reviewing the diversity and fostering a sense of belonging among its staff, volunteers and Trustees, which in turn, helps to better reflect the needs of our audience.

The 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 EDIB approach is led at board level by trustee Rebecca Dobbs as diversity champion.

## Partnerships

A key component of EDIB activity is focused on developing and delivering partnerships, working with organisations and the community.

This approach allows for a deep understanding of the needs and requirements of each community and through co-creation develop work that speaks to and engages with audiences.

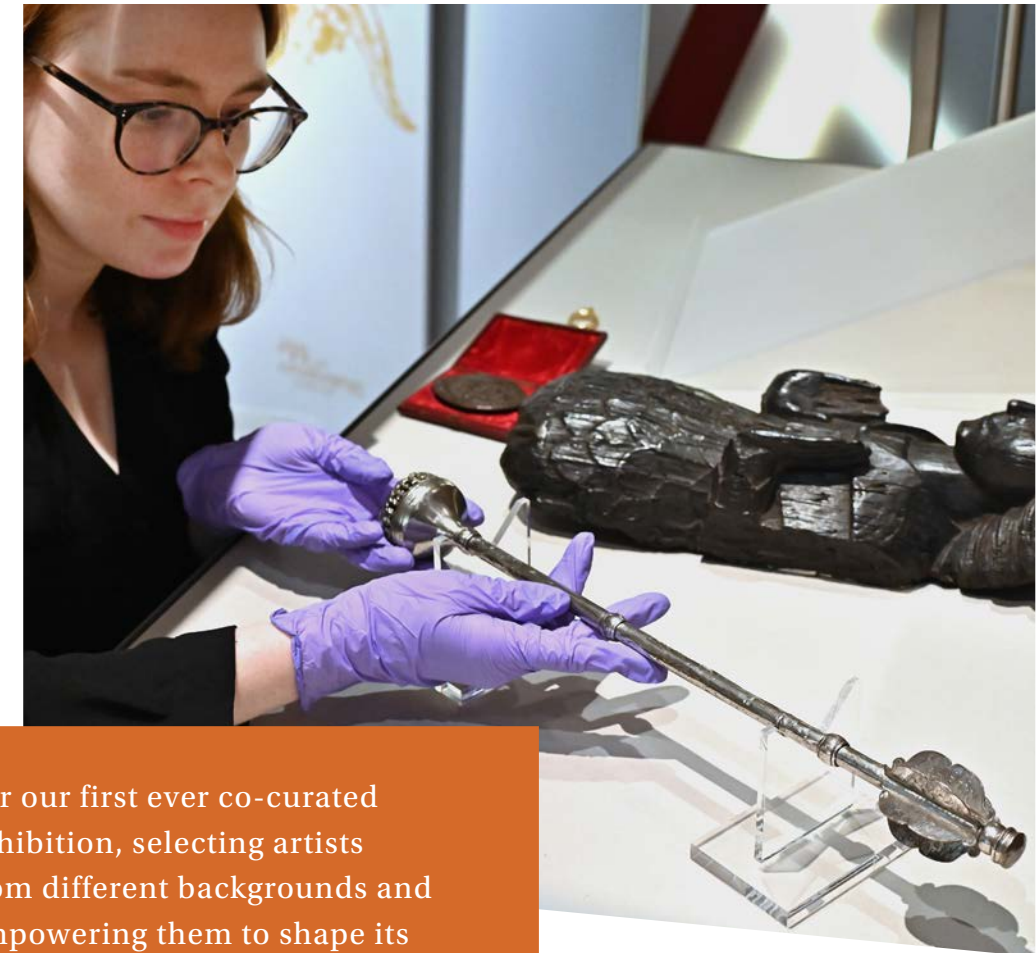


# Sustainability

## GAP Arts Artists in Residence

**As part of our ongoing partnership with GAP Arts, Birmingham, a new exhibition was installed in two cases in the galleries of Famous Beyond Words in the Shakespeare Centre.**

Focusing on exploring power and injustice through the collection of the Trust, participants who took part were from diverse communities from Balsall Heath and gained valuable insight into the process of museum curation.



“For our first ever co-curated exhibition, selecting artists from different backgrounds and empowering them to shape its direction and theme using items from our collection was key for us.”

SBT spokesperson on the launch of the exhibition.





## Partnership Activities



## Celebrating International Writers Through Shakespeare

# Rabindranath Tagore

SBT Council member Obhi Chatterjee and his international colleagues from Prantik led a programme of readings, poetry and music around the theme of freedom in the garden of Shakespeare's Birthplace on Saturday 6 May 2023.

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

Jan Kochanowski

Building on our longstanding relationship with the Polish Cultural Institute the Trust took part in their Shakespeare and Poland Festival on 24 & 25 June 2023.

Anne Hathaway's Cottage played host to ShakesPEERS Picnic: Celebrating Jan Kochanowski, Shakespeare, and the Natural World' a family-focused event with performances and hands-on activities linked to the natural world.

Dr Sir Muhammad Iqbal

On the 9 November 2023, the Trust played host to the SUFI Trust's annual commemoration of the birth of Pakistan's national poet, Dr Sir Muhammad Iqbal.

Organised by SBT Council member Makhdoom Chishti, we welcomed special guests, including the High Consulate of Pakistan and a number of local school children who performed a special piece for the event.



## Partnership Activities

## Proud Shakespeare

As part of the Trust's wider celebrations of the publication of the First Folio our Equality, Diversity, Inclusion and Belonging Steering Group supported the delivery of a special project that looked at the continuing impact of Shakespeare's work on the LGBTQIA+ community.

Entitled 'Proud Folio' the project aimed to explore the impact of legacy of Shakespeare through the lived experience of staff and volunteers who identify as LGBTQIA+ or as allies to the community.

A series of interactive workshops were delivered by artists, practitioners and academics who helped participants explore the collection through the lens of the Proud Folio project and helped develop the final submissions into the Proud Folio.

Finally, the Proud Folio was taken to Warwickshire Pride in August where members of the public could add their own reflections to the book.

The Proud Folio will now be deposited into the SBT archive so that future generations can explore this unique perspective of Shakespeare's continued legacy in this celebratory year.





## Partnership Activities

### Exploring Challenging Histories

Funding for a new, wide-reaching project that explores the colonial legacy of Shakespeare's work through the Trust's international collections, in partnership with communities underrepresented in heritage, was secured in 2023.

The Esmée Fairbairn Collections Fund, through the Museums Association, gives the Trust the opportunity to address the interpretation of Shakespeare's international legacy in new and informative ways. We will work with South Asian communities in Birmingham to deliver this work.

Preparatory work began in 2023, with the project delivery scheduled for 2024-5.

### Engaging our Teams

The successful delivery of the Trust's strategy is always in the hands of the people who work and volunteer at the organisation. So it is vital that staff and volunteers feel valued, included and respected in their roles and that their contribution matters and that they are in a place they can grow and achieve their own goals, as well as those of the organisation.

As such, The Shakespeare Birthplace Trust continues to invest in its people, to support skills and capabilities growth of our staff and volunteers

through regular training opportunities, informal interest groups and the development of specialised 'task and finish' working groups allowing teams to better collaborate and access a variety of specialist skills and knowledge from across the organisation.

The Trust also continues to update and streamline its HR processes, with 2023 seeing the introduction of both Planday and People First. These two new HR solutions allow staff and volunteers to more easily manage aspects of their role online.

### Continually Improving Volunteer Engagement

To ensure that our volunteers feel part of our team we ensure that they have access to internal communications across the week, as well as a dedicated Volunteer Champions group.

Now in its second year the group facilitates communication and further integrates volunteers into shaping their own experience and improving the offers for others.

In total, volunteers contributed **8,343 hours of time to support the Trust in 2023** and the board of trustees, the leadership team and the wider staff teams are immensely grateful for their dedication and support.



## 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.

“Caring for Shakespeare's family homes and sharing the love of his work and life from his home town.”



# 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 2023 the Board met six times: quarterly for Board meetings and twice at away days to discuss and shape future strategy. All Board meetings took place in-person, with the option for Trustees to join online if required. For efficiency committee meetings were conducted in a hybrid format.

The Board can comprise between 8-12 members. We currently have 10 Trustees. Those who served during the year and up to the date of this report are listed on page 3.

Following the appointment of a new Chair and resignation of the former Vice Chair close to the end of 2022, Trustees Nick Abell and Lena Orlin were appointed as joint Vice Chairs on 28 February 2023.

Trustees Rebecca Dobbs, Kathy Gee and Lena Orlin's terms of office were due to end on 31 October 2023. The Board appointed all for another three year term.

At the end of January 2024 Anup Mysoor stood down as Chair of the Board to concentrate his time on other commitments. We are grateful to Anup for all his commitment as he played an important role through the crucial post-pandemic period, whilst devoting significant time to the development of a future strategy.

It was agreed that the two Vice-Chairs, Nick Abell and Professor Lena Orlin, would lead the Board on an interim basis. Following further Board discussion and consultation with Arts Council England it was agreed that the Board would appoint a Chair from among the current Trustees and in May 2024, Penelope, Viscountess Cobham CBE was unanimously elected to serve as Chair.

Lady Cobham has been an active Trustee throughout her engagement with the Trust and has substantial experience of serving on Boards across the cultural and tourism sectors.

As set out in the annual business plan, 2023 saw an initial focus on governance effectiveness. In November 2023 the Board agreed new terms of reference for Trustees (collective and individual), the Chair and Vice Chairs. This work prefaces a comprehensive focus on governance in 2024.

At the end of 2023 the Board undertook its own annual Effectiveness Review, based on responses to a questionnaire. Following consideration of the Effectiveness Review the Board resolved to initiate a review of governance led by trustees Nick Abell, Kathy Gee and Lady Cobham. The purpose of this review is to create and implement a dynamic governance structure that will best enable the Trust to effectively deliver its new vision.

To ensure effective delivery of its long-term vision, in 2024 the Board will undertake a phased Governance Work Programme supported by professional advice. The key elements of the work will be review of: the skills required to deliver strategic ambition; succession plans; all governance structures and terms of reference; a Board Effective Review framework for the future; Charity Commission expectations and guidance; governance documents; and Trustee policies. The Board has appointed a working group to take the programme forward.

## 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.



# Structure, Governance and Management

## Board Diversity

We believe a diverse Board of Trustees, with a blend of backgrounds, insight, 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.

## 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.

## 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.

## 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 committee's activities at each Board meeting. The committees are part of the overarching governance arrangements of the Trust. They operate

in accordance with an agreed Terms of Reference, which are periodically reviewed to maintain alignment with Charity Commission expectations and guidance.

### Audit & Risk Committee

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 both of these meetings.

During 2023, in advance of Crowe UK LLP's term concluding, the Audit & Risk Committee went out to market for external audit services. Following a comprehensive tender process which included in-person presentations from a number of charity specialist auditors, the Board approved the Committee's recommendation that Crowe UK LLP be re-appointed as external auditor to the SBT group for three years (up to and including the 31 December 2025 accounts) with the opportunity to extend to 5 years. Crowe UK LLP have appointed a new named individual to sign off the group's audit.

### 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 six. The Trust's Chair is an Ex-officio member of the committee and attended the majority of its 2023 meetings.

# Structure, Governance and Management

## 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 2023.

## Nominations & Remuneration Committee

The committee reviews all people (employee, volunteer and Trustee) matters which include determining staff remuneration, senior staff and Trustee recruitment and Equality, Diversity, Inclusion and Belonging. Membership consists of three Trustees. With its focus on reviewing governance role terms of reference and designing the 2023 Board Effectiveness Review and First Year Review of the Chair the Committee met five times in 2023. The Trust's Chair is an Ex-officio member of the committee and attended all of its meetings.

## SBT Council

The Trust's consultative, honorary Council established in 2018 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 2023 Council members supported numerous aspects of our work including taking part in discussion around key strategic topics at its annual meeting. Members also provided support with advice and guidance on specific topics and content for events and communications.

## SBT Trading Ltd

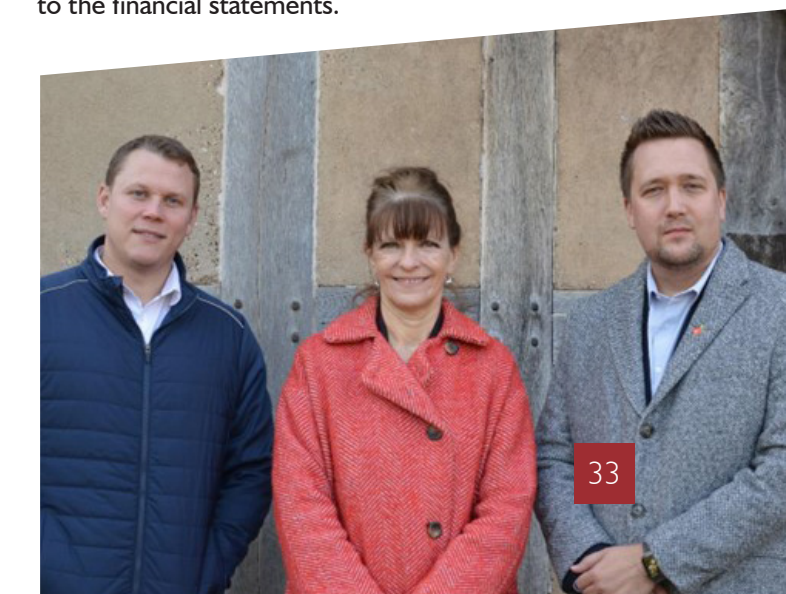
SBT Trading Limited is a company wholly owned by the Trust. It is the Trust's general trading arm and is responsible for running its commercial activities.

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 2023 the SBTT Board undertook a succession planning exercise to ensure it had the correct skills and experience to deliver its agreed strategy. The Trust is responsible for the appointment of SBTT Directors and a full external recruitment campaign, led by the Nominations & Remuneration Committee was undertaken. This resulted in November 2023 in the appointment of three new independent Directors: Paul Crofts, Neil Dwyer and Louise Emerson (pictured below). SBTT Director Paul Stewart stood down in September as he was relocating overseas. We are grateful to Paul for his contribution to the company over his tenure.

The Board currently has seven Directors. One is an SBT Trustee, the remainder are independent Directors. The SBTT Board of Directors met four times during 2023.

The performance of SBT Trading Limited during the year ended 31 December 2023 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.

Continued shaping of the Leadership structure to align with strategic ambition resulted in August 2023 in Tim Aucott’s role being updated from Director of Strategic Projects to Director of Strategy and Change, Rachael North’s role being updated from Director of Visitor Experience and Business Development to Director of Museum and Public Programmes and Charlotte Scott’s role being updated from Director of Knowledge and Engagement to Director of Knowledge.

Director of Finance and Resources Melanie Crooks made the decision to stand down from the Trust on 31 December 2023. We are hugely grateful to Melanie for her exceptional contribution over a 3½ year tenure which included: the significant role played in designing and overseeing the Trust’s response to the pandemic and development of a recovery plan; further professionalisation of our financial reporting; the implementation of new finance and HR systems and designing and effecting our EDIB strategy. Helen Griffiths has been appointed and began her role as Interim Director of Finance & Resources on 2 January 2024.

As we move into the next, exciting phase of masterplanning, museum transformation and capital investment the role of Director of Development was reappraised and a broad-ranging recruitment exercise was undertaken. We were pleased to appoint Luke Purser to this key post commencing 5 February 2024.

## 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 the enjoyable and stimulating learning for the 267,005 members of the general public, excluding groups and travel trade, who visited our houses (59% increase from 2022) to find out 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 8.7 million page views in 2023 which was a decrease on 9.03 million pageviews in 2022 due to implementing new Cookie Banner tracking changes to comply with GDPR regulations.
- Traffic to Shakespedia decreased slightly to 6.07m from 6.3m with both the Shakespeare biography and play summary pages continuing to prove popular.
- Providing formal learning programmes for 33,570 students (a 13% increase on 2022) both in person and virtually and 42,000 downloads of our suite of over 300 teaching resources.
- 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.

# Structure, Governance and Management

## Fundraising

As ever, we’re hugely grateful for the support of all our visitors, Friends, donors, legators, grant givers, sponsors, partners and licensees. This support enables SBT to carry out vital conservation work to care for and present the properties and collections in our care. Without our supporters we would not be able to engage millions of children around the UK during Shakespeare Week, or to welcome so many learners to our properties.

We received £2.5 million in donations, grants, and legacies in 2023. We would like to say a big thank you to all our supporters including Arts Council England, the estate of the late Mr John Graham, Shakespeare’s Birthplace America, the American Friends of Shakespeare’s Birthplace, Esmée Fairbairn Foundation, The Benefact Group, Ms Pamela Huizenga Alexander, Walker Books, and numerous anonymous donors.

We are also extremely grateful to Stratford District Council who have pledged £0.65m from the Community Infrastructure Levy Fund for the development of a new Learning and Community Hub. Work on the project will start in summer 2024.

The Shakespeare Birthplace Trust carries out all fundraising activities directly through our fundraising and marketing teams. We do not engage third party professional fundraisers or commercial participators. We do not send direct mail or email to members of the general public for the purposes of fundraising. We do invite visitors to the Shakespeare family homes to support our work through donations, either during their visit or by follow-up email. Our fundraising activities are closely monitored by the Trustees.

The Charity is registered with the Fundraising Regulator and abides by the Code of Fundraising Practice, which outlines the standards expected of all charitable fundraising organisations across the UK. We are not aware of any complaints made in respect of our fundraising activities 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 and volunteer 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, welcoming environment for all and ran our annual EDIB survey again in 2023 including a facilitated results session for both employees and volunteers.

## 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 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 organisations 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 our 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 a 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.

Since 2016, the Trust has been using Creative Green tools by Julie's Bicycle to record, monitor and compare gas, electricity, water, fleet fuel and travel and audience travel year on year and against benchmark organisations.

Over this period, there has been continued focus on managing our utilities consumption and the organisation's overall carbon footprint.

Between 2016 and 2022 energy usage has reduced by around 40%, from 513 tonnes Co<sup>2</sup> per annum to 311 tonnes CO<sup>2</sup>. Our current energy contracts are with renewable suppliers and none of the rubbish from our visitor sites goes to landfill.

# Structure, Governance and Management

## 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.

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.





# Structure, Governance and Management

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"><li>• Cash flow (and outturn) forecasts based on latest information to identify pinch points</li><li>• Use of grant and loan funding from Arts Council England and pursuit of other funding opportunities</li><li>• Re-evaluation of operating model and prioritisation of resources</li><li>• Re-evaluation of investment assets held</li><li>• Re-evaluation of operational accommodation needs and strategy</li></ul>
Dependency on tourism, particularly international visitors for the funding of the current operating model to deliver charitable objectives	<ul style="list-style-type: none"><li>• Diversification of income streams</li><li>• Re-evaluation of operating model including staffing structure and prioritisation of resource</li><li>• Use of digital delivery and income generation opportunities</li></ul>
Organisational structure and nature of operational assets hamper medium to long-term strategic and financial planning	<ul style="list-style-type: none"><li>• Implementation of revised organisational structure, roles and responsibilities</li><li>• Re-evaluation of operational accommodation needs and strategy</li><li>• Development &amp; introduction of master strategic and financial planning process</li></ul>
Major conservation works on heritage assets significantly impacting on level of reserves	<ul style="list-style-type: none"><li>• Conditional surveys and quinquennial reports with 10 year conservation plan</li><li>• Phased works planned to conserve and maintain buildings</li><li>• Review of strategic assets and investments and other funding opportunities</li></ul>
Cyber Security attack on core Trust systems impacting on the ability to operate or potential loss	<ul style="list-style-type: none"><li>• Improvements in IT infrastructure to improve resilience</li><li>• Continued staff awareness training on cyber security issues</li></ul>

## 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 2023, 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:

- Total unrestricted income from operations achieved £7.9m in the current period, 38% growth on previous year income of £5.7m.
- Sales of admissions tickets under our seasonal house model continued to thrive, growing by 46% year on year to £4.3m of income;
- Of this ticket income, our organised group travel performed strongly doubling year on year to achieve £1.5m in 2023;
- Investment income grew by 38% to £1.3m, of which £0.9m (2022 £0.7m) is generated from investment properties and £0.4m (2022 £0.2m) from listed investments and cash balances, the latter due to an improved return on our cash balances with changes in the base rate;
- Overall unrestricted operating expenditure has continued to be well controlled, despite the increase in visitors and activity, increasing by 25% year on year to £8.1m. We continue to see the benefits of the business model restructuring we undertook at the height of the pandemic.
- Commercial trading in our shops has thrived and our trading subsidiary has generated £0.2m net profit in the current period. Our average spend per head continues to be significantly up on that achieved pre pandemic, despite the cost of living crisis.
- Our overall cash position at £8.5m continues to be strong, driven by our investment income performance as noted above.

Despite this positivity, the underlying position (see table on page 41) is that we incurred an underlying unrestricted operating deficit from our trading operations of £(0.4)m for the year (2022: £(1.1)m operating deficit).

The operating deficit has continued to be underpinned 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 have noted previously, we continue to expect to be operating under a financially constrained operating model for the period to 2025. However we are encouraged by our current forecasts which show an improvement into 2024 and 2025.

Overall position

On an overall funds basis, the Statement of Financial Activities shows an overall net surplus of £0.9m (2022: £0.5m) but this position is flattered by the receipt of endowment and restricted income funds in the current year and the unrealised gains on the 5-yearly professional valuation of our properties in the previous year.

The underlying position after adjusting for these, is as follows:

	2023	2022
	£'000	£'000
Net surplus movement in Funds (as reported in Statement of Financial Activities on page 51)	903	505
Remove impact of:		
Endowment legacy property	(1,400)	-
Restricted income received in advance of project spend commencing	(650)	-
Accrued rental income on endowment property	(209)	-
Unrealised actuarial loss /(gain) on pension liability	143	(396)
Unrealised loss/(gains) on property valuation	120	(1,987)
Underlying operating position	(1,093)	(1,878)
Split by fund*:		
Unrestricted general fund	(367)	(1,123)
Unrestricted designated fund	(448)	(420)
Restricted fund	(278)	(335)

\* Stated excluding transfers between funds

Over the last two financial years, we have sustained a combined underlying operating loss of £3.0m across all funds. Within this, the unrestricted general fund has sustained combined underlying operating losses of £1.5m. Our liquid assets which include our financial investment portfolio and proceeds from land disposals during the pandemic were already designated to service ongoing financial obligations, including £2.4m (2022: £2.4m) of statutory conservation commitments, £4.8m (2022: £4.8m) of required preservation works and our defined benefit pension scheme deficit of £1.3m (2022 £1.3m) for which we have an agreed recovery plan.

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 homes;
- Continue to explore the option to realise development potential in certain other properties, thereby using our resources more effectively for the furtherance of our charitable objectives.

In the current year, we have transferred one of our investment properties, 22 Henley Street,

into operating fixed assets, at a carrying value of £0.35m. This is to facilitate the conversion of this property into our new Learning & Community Hub, announced in December 2023.

We have also received a generous legacy in the form of a permanent endowment fund of 31, High Street. This has been included in our commercial investment property based on an initial carrying value of £1.4m.

In the prior year, we 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.



# Financial Review

## Balance Sheet position

The Trust's balance sheet is dominated by its long-term investments in strategic properties, which are discussed separately below.

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 increased by £0.3m primarily due to the transfer of 22, Henley Street, as noted above, at a value of £0.35m.

Investments rose by a net £1.0m, primarily due to the receipt of the legacy endowment property noted above of £1.4m, offset by the transfer of 22 Henley Street of £(0.35)m to tangible fixed assets. Our investment properties were subject to an internal valuation exercise as at 31 December 2023, supported by our property advisors. This resulted in a £0.1m reduction to carrying values to reflect the latest market conditions on The Hill (Mansion and Lodge). All other values were deemed appropriate based on the previous year, which saw the 5-yearly professional valuation of our properties. Our fiscal investments experienced an increase of £0.1m in market value year on year. During the current period we changed our investment advisors from Charles Stanley to Quilter Cheviot.

Net current assets of £10.0m (2022: £10.2m) represents our working capital, of which £8.5m (2022 £8.4m) is held as cash at bank and in hand. This includes the Repayable Cultural Recovery Loan of £3.0m being utilised to fund recovery period planned operating deficits and a £0.9m debtor (2022: £1.9m) on the land option disposal agreement entered into in 2021. Without these two items, our net current assets would have been £6.1m (£5.3m).

The deficit on our defined benefit pension scheme fell by £0.1m to £1.3m (2022: £1.4m). 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 fell slightly to 4.8% (2022 5.0%) and therefore did not have a significant impact on the overall value of our pension payment obligations. Deficit contribution payments of £0.4m (2022: £0.4m) were made during the year. A new recovery plan was agreed during the current period, based upon the triennial valuation funding shortfall as at 31 March 2022 of £2.1m and the Trust as employer will eliminate this shortfall in the period to June 2027 with contributions of £0.4m per annum.

Total funds as at 31 December 2023 amounted to £30.2m (2022: £29.3m). Total Unrestricted funds amounted to £27.3m (2022: £28.1m) which comprises £4.7m (2022: £5.0m) of undesignated funds and £22.5m (2022: £23.2m) of designated funds – details of which are included in the reserves policy note below.

Restricted funds as at 31 December 2023 amounted to £1.5m (2022: £1.2m) predominately comprising of the New Place heritage asset funded by restricted capital grants in prior years of £0.7m (2022: £1.1m) with £0.8m (2022: £0.1m) in restricted income funds. During the current period the Trust recognised the award of £0.65m of restricted income from the Community Infrastructure Levy Fund in support of the Learning and Community Hub. Neither of these restricted funds are available for the general purposes of the Trust.

Endowment funds of £1.4m have been recognised in the current period (2022: nil) due to a generous legacy of a property.

# Financial Review

## Reserves Policy

The Trustees apply a risk-based approach to review the target basis for residual free reserves following the impact of the pandemic and after designations which arose during 2021.

They considered that its target needs to take into consideration the following factors:

- Liquidity and
- Risk.

Liquidity means ensuring that there are 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 cash at bank balances. As at 31 December 2023, this has been calculated at £1.4m (2022: £1.7m).

Risk at this point in the Trust's post-pandemic financial recovery means taking account of 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 2023, this risk has been assessed at £1.4m (2022: £1.4m).

Taking the two factors together, the reserves target for unrestricted general funds is £2.8m (2022: £3.1m). The unrestricted, undesignated funds amount to £4.7m (2022: £5.0m), however £3.0m (2022: £3.1m) 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 the ongoing conservation needs of its heritage assets alongside supporting future expenditure and strategic capital investments (by providing match funding). These are unlikely to be covered by annual generated income in this post pandemic recovery period.

It is important to recognise that the Trust planned for a period of operating deficits to fund as it emerged from the pandemic. The Repayable Cultural Recovery Fund Loan of £3m was entered

into to support this recovery. In 2021 the Trustees designated £3.5m of its resulting cash balance to a Covid Recovery Fund of which £0.4m (2022: £0.8m) has been utilised to date, a slower rate than originally envisaged which is testament to the strong financial management taken post pandemic.

Funded by the disposal of two investment properties in 2021, the Trust designated funding for key strategic development opportunities (£3.0m into the Strategic Projects fund) and seed funding for innovative commercial income projects (£0.25m into the Innovations Fund). These funds were utilised during this reporting period by a combined expenditure of £0.2m (2022: £0.2m).

While the Trust had net assets of £30.2m (2022: £29.3m) this included fixed assets and investment properties with a value of £20.5m (2022: £19.3m). Approximately £14.4m (2022: £14.7m) of these are properties of strategic importance to the Trust 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. Held for the long term to protect and conserve the historic setting of the Shakespeare family homes these also generate a significant level of rental income which totalled £0.9m (2022: £0.7m) during the year which supports wider 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.

The Trust's fixed assets used in day-to-day operations amount to £2.0m (2022: £1.6m) 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 which is recognised in a designated conservation fund.



# Financial Review

## Investment Policy and Performance

The Trust monitors its investments through the Finance Committee, which reviews performance of and recommends the appointment and removal of external investment managers to the Board. The total value of investments as at 31 December 2023 was £22.1m (2022: £21.1m).

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

- Direct property investments by Sheldon Bosley Knight;
- Fiscal investments actively managed by external investment managers. During the current period, following governance best practice, the Trust appointed Quilter Cheviot Investment Management, replacing Charles Stanley & Co from March 2023.

### Investment Property Portfolio

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 following the pandemic. Rental payment plans successfully agreed with our ongoing tenants have been adhered to. Rental performance continues to be robustly monitored monthly with our property agent Sheldon Bosley Knight.

The Trust's policy is to seek formal professional valuations of its investment properties every five years, with the last formal valuation as at 31 December 2022, with Trustee review (supported by Sheldon Bosley Knight) in the intervening period.

As at 31 December 2023, the Trustee review identified one change to the carrying values, as a result of an ongoing sale process for the Hill (Mansion and Lodge) and an impairment of £0.1m has been recognised in the Statement of Financial Activities.

The Trust has approved the addition of an endowment investment property during the current period. The legacy was approved during the period however at the year end the legal process was still ongoing. An initial valuation of £1.4m has been recognised and once the legal process completes a formal valuation by Sheldon Bosley Knight will be performed with the subsequent valuation movement recognised in 2024.

### Fiscal Investment Portfolio

At the same time as reviewing its external investment management, the Trust also completed a review of its treasury and investment objectives and policies during the first quarter of 2023.

The financial objective of the Trust is to at least maintain the real value of the assets whilst generating a stable and sustainable return. The Trust aims to reinvest returns on investment into the achievement of the charitable aims of the Trust and in that support the needs of major strategic capital programmes, whether fully self-funded or matched funded by other sources.

The overarching fiscal investment strategy embedded in our Investment Policy seeks to produce the best financial return within an acceptable level of risk, deemed to be a medium risk tolerance. This includes:

- Generating returns at least in line with agreed investment benchmarks (see page 45);
- Reducing risk through diversification of asset classes whilst accepting that volatility is the corollary of seeking higher returns;
- Employing active investment managers where it is reasonable to expect the performance benefit to outweigh the additional costs therefrom; and
- Agreeing with the investment managers the overall investment objectives being mindful of the Trusts real estate portfolio and strategic capital plans.

Overall, our investment portfolio valuation ended the year 2.8% higher (2022: 9.5% lower) than the previous year with a total value of £3.6m (2022: £3.5m). See note 14 to the financial statements for further detail.

# Financial Review

The performance of Quilter Cheviot has been reviewed against agreed investment benchmarks, being the MSCI PIMFA, the ARC Charity Steady Growth and CPI +3.5%. The 2023 performance has been measured for the period from 27 March 2023 to 31 December 2023, see table below.

	Return	Comparison to our Investment Policy
Portfolio	7.7%	
MSCI PIMFA Private Investor balanced	5.4%	Objective met
ARC Charity Steady Growth	7.2%	Objective met
CPI +3.5%	5.2%	Objective met

This difference in performance can primarily be explained by the differing asset allocations between our portfolio and the benchmark portfolio as follows:

Asset Class	Our Portfolio <sup>(1)</sup>	Benchmark Portfolio <sup>(2)</sup>
Fixed income	17.4%	22.5%
UK Equity	23.3%	20.0%
International Equity	48.2%	40.0%
Alternatives	8.3%	12.5%
Real Estate	- %	2.5%
Cash	2.8%	2.5%
Total		100%

Source: <sup>(1)</sup> Quilter Cheviot Investment Report December 2023, <sup>(2)</sup> MSCI PIMFA Private Investor Income Index implemented 01.09.2023 and unchanged as at 31 December 2023.

Market trends in 2023 continued to be dominated by inflation expectations in relation to when the high levels of inflation experienced during 2022 would start to subside. Other notable trends included the impact of ongoing conflicts and the resulting impact on global oil prices and the impact later in 2023 of the re-routing of global shipping to avoid the Straits of Hormuz. The recovery of China post pandemic was below many expectations due to noted difficulties in their property sector and weaker consumer confidence. However, the United States continued to perform strongly, assisted by falling US inflation. US markets were also dominated by the focus on Artificial Intelligence which led to concentrated growth in seven key stocks (Amazon, Meta, Nvidia, Apple, Microsoft, Alphabet and Tesla).



# Financial Review

## Going Concern

The Trust continues to demonstrate a positive financial trajectory following the pandemic, with unrestricted operating losses reducing over the post pandemic recovery period as predicted. The size of the operating losses has also been well managed and therefore been lower than those originally anticipated when the Covid Recovery fund was designated.

In addition, liquidity continues to be strong, with closing cash at bank of £8.5m as at 31 December 2023 and the trading subsidiary has also generated an underlying profit in both the current and prior year.

The Trust notes that it continues to face global uncertainties, with a key sensitivity being the return of international travel to the UK but notes that the impact of higher inflation rates is now starting to abate. These together with other key sensitivities were revisited by the Trustees in December 2023, as part of the three-year planning process.

Updated forecasts were approved for the three years from 2024 to 2026 which continued to build upon the changed circumstances and the mitigation actions and decisions that were taken to manage the operating model through the post pandemic recovery period.

Key forecast assumptions have been stress-tested and cash flow forecasts take into account significant commitments including strategic capital projects, the agreed schedule of contributions for the defined benefit pension scheme and the repayment of the unsecured £3m Cultural Recovery Fund loan from March 2025.

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 3 June 2024 and signed on its behalf by:

**Penelope, Viscountess Cobham CBE**  
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

## INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF THE SHAKESPEARE BIRTHPLACE TRUST

### Opinion

We have audited the financial statements of the Shakespeare Birthplace Trust for the year ended 31 December 2023 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 2023 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 47, 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



# Independent Auditor 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.

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*

**Crowe U.K. LLP**

Statutory Auditor, Black Country House,  
Rounds Green Road, Oldbury, West Midlands B69 2DG  
Date: 22 October 2024

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 2023	Note	Unrestricted General funds £000	Unrestricted Designated funds £000	Restricted funds £000	Endowment funds £000	Total 2023 £000	Total 2022 £000
<b>Income from</b>							
Donations	3	10	9	11	1,400	1,430	47
Charitable activities:							
• Admissions to historic houses		4,293	-	-	-	4,293	2,944
• Cultural engagement & participation		360	-	-	-	360	339
• Grants receivable	4	225	-	837	-	1,062	288
Other trading activities	5	1,650	-	-	-	1,650	1,199
Investments	6	1,316	-	-	-	1,316	951
Other income	7	22	-	-	-	22	2
<b>Total income</b>		<b>7,876</b>	<b>9</b>	<b>848</b>	<b>1,400</b>	<b>10,133</b>	<b>5,770</b>
<b>Expenditure on</b>							
Raising funds		2,210	-	-	-	2,210	1,755
Charitable activities		5,866	457	476	-	6,799	5,500
Other expenditure		63	-	-	-	63	87
<b>Total expenditure</b>	<b>8</b>	<b>8,139</b>	<b>457</b>	<b>476</b>	<b>-</b>	<b>9,072</b>	<b>7,342</b>
Net gains/(losses) on investments	14	105	-	-	-	105	(306)
Net gain on investment property	14	-	-	-	-	-	1,931
<b>Net (expenditure)/ income</b>		<b>(158)</b>	<b>(448)</b>	<b>372</b>	<b>1,400</b>	<b>1,166</b>	<b>53</b>
<b>Transfer between funds</b>							
	19	15	(13)	(2)	-	-	-
<b>Other recognised gains and losses</b>							
Actuarial (losses)/gains on defined benefit pension scheme	22	-	(143)	-	-	(143)	396
(Losses)/gains on revaluation of fixed assets	14	(101)	(19)	-	-	(120)	56
<b>Net movement in funds</b>		<b>(244)</b>	<b>(623)</b>	<b>370</b>	<b>1,400</b>	<b>903</b>	<b>505</b>
<b>Reconciliation of funds</b>							
Total funds brought forward	19	4,974	23,165	1,190	-	29,329	28,824
<b>Total funds carried forward</b>	<b>19</b>	<b>4,730</b>	<b>22,542</b>	<b>1,560</b>	<b>1,400</b>	<b>30,232</b>	<b>29,329</b>

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 2023	Note	2023		2022	
		Group £000	Charity £000	Group £000	Charity £000
<b>Fixed assets</b>					
Intangible assets	11	-	-	-	-
Tangible assets	12	1,969	1,969	1,642	1,642
Heritage assets	13	702	702	1,054	1,054
Investments	14	22,127	22,775	21,100	21,554
		24,798	25,446	23,796	24,250
<b>Current Assets</b>					
Stocks	15	235	-	191	-
Debtors	16	2,217	2,477	2,439	2,674
Cash at bank and in hand		8,456	7,762	8,418	7,876
		10,908	10,239	11,048	10,550
<b>Liabilities</b>					
<b>Creditors:</b> amounts falling due within one year	17	(896)	(875)	(868)	(824)
<b>Net current assets</b>		10,012	9,364	10,180	9,726
<b>Total assets less current liabilities</b>		34,810	34,810	33,976	33,976
<b>Creditors:</b> amounts falling due after more than one year	18	(3,321)	(3,321)	(3,267)	(3,267)
<b>Net assets excluding pension liability</b>		31,489	31,489	30,709	30,709
Defined benefit pension scheme liability	22	(1,257)	(1,257)	(1,380)	(1,380)
<b>Net assets including pension liability</b>		30,232	30,232	29,329	29,329
<b>Funds</b>					
Endowment funds	19	1,400	1,400	-	-
Restricted funds	19	1,560	1,560	1,190	1,190
Unrestricted funds					
• Designated funds	19	22,542	22,542	23,165	23,165
• Undesignated funds	19	4,730	4,730	4,974	4,974
<b>Total funds</b>		30,232	30,232	29,329	29,329

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 3 June 2024 and were signed on its behalf by:

**Penelope, Viscountess Cobham CBE**  
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 2023	Note	2023		2022	
		£000	£000	£000	£000
<b>Net income for the operating period</b>					
<b>(as per the Statement of Financial Activities)</b>		1,166		53	
<b>Adjustments for:</b>					
Depreciation charge		460		489	
Impairment reversal of fixed assets		(25)		-	
Change in fair value of investments		(105)		306	
Change in fair value of investment property		-		(1,933)	
Income from investments		(1,316)		(951)	
Receipt of endowment property		(1,400)		-	
Non cash interest payable		60		60	
Loss on disposal of investment property		3		2	
(Increase)/Decrease in stock		(44)		123	
(Gain)/Loss on disposal of fiscal investments		(18)		25	
Increase in debtors		(701)		(329)	
Increase in creditors		25		280	
Other pension movements	22	(266)		(249)	
<b>Net cash used in operating activities</b>		(2,161)		(2,124)	
<b>Net cash provided by investing activities</b>					
Dividends, interest and rents from investments		1,297		947	
Purchase of property, plant and equipment		(61)		(169)	
Proceeds from sale of investments		1,091		1,257	
Purchase of investments		(128)		(161)	
<b>Net cash provided by investing activities</b>		2,199		1,874	
<b>Cash flows from financing activities</b>					
Loan advanced by DCMS		-		-	
Interest paid on loan		-		-	
<b>Net cash provided by financing activities</b>		-		-	
<b>Change in cash and cash equivalents in the reporting period</b>		38		(250)	
Cash and cash equivalents at the beginning of the reporting period		8,418		8,668	
<b>Cash and cash equivalents at the end of the reporting period</b>		8,456		8,418	



## RECONCILIATION OF NET CASH FLOW MOVEMENT IN NET FUNDS

For the year ended 31 December 2023	2023	2022
	£000	£000
Increase/(decrease) in cash in the year	38	(250)
Opening net funds	8,418	8,668
<b>Closing net funds</b>	<b>8,456</b>	<b>8,418</b>

## NOTES (FORMING PART OF THE 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 recovery from the Covid-19 pandemic continued to make progress during 2023 and this positive momentum is expected to continue over the next 1-2 years as the Trust works through its post Covid-19 financial recovery plan. The Trustees' report on page 46 sets out the ongoing but improving trajectory of 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 2025. They have concluded that SBT has adequate resources to continue in operational existence for the foreseeable future (next 12 months) and that there are no material uncertainties about SBT's ability to continue as a going concern. Therefore 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.

The principal accounting policies and estimation techniques are as follows:

#### 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 to 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 all 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.



# Financial Statements

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 independently 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.

# Financial Statements

## 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 FRS102 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 measured 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 measured 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 designated 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.

#### Endowment funds

Funds given to the SBT to be held as capital according to charity law.



# Financial Statements

## 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.

### Accounting estimates

The SBT makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions 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 at 31 December 2022. Some of 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 on 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:

	2023	2022
	£000	£000
Income	8,486	4,570
Gift Aid from subsidiary	-	-
Loan interest and management charges from subsidiary	135	69
	8,621	4,639
Expenditure on raising funds	(890)	(781)
Expenditure on charitable activities	(6,607)	(5,343)
Other expenditure	(63)	(87)
Net gains/(losses) on investment assets	105	(306)
Gain on disposal & revaluation of investment properties	(120)	1,931
Actuarial (losses)/gains	(143)	396
Gains/(Losses) on revaluation of fixed assets	-	56
<b>Net incoming resources</b>	<b>903</b>	<b>505</b>

## 3. Voluntary income

	Unrestricted		Restricted		Endowment		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
	£000	£000	£000	£000	£000	£000	£000	£000
Donations	10	17	11	9	-	-	21	26
Legacies	9	21	-	-	1,400	-	1,409	21
	19	38	11	9	1,400	-	1,430	47



## Financial Statements

### 4. Grants receivable

	Unrestricted		Restricted	
	2023 £000	2022 £000	2023 £000	2022 £000
Arts Council England – National Portfolio Organisation	224	228	-	-
Arts Council England – Museums and Schools	-	-	47	47
Community Infrastructure Levy Funds (CIL)	-	-	650	-
Children's Folio	-	-	81	-
Collections Funds	-	-	1	-
Esmée Fairbairn	-	-	32	-
Shared Prosperity	-	-	22	-
Rural Payments Agency	-	-	5	-
Heritage Days	1	-	-	-
Archives West Midlands – No Barriers Project	-	-	(1)	6
Coventry Library – One Million Reads	-	-	-	7
	225	228	837	60

### 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.

	2023 £000	2022 £000
<b>Turnover</b>		
Trading income	1,650	1,202
Grants receivable	-	-
	1,650	1,202
Cost of sales	(868)	(636)
<b>Gross profit</b>	782	566
Administrative expenses (including recharges from the charity)	(588)	(412)
<b>Operating profit</b>	194	154
Other interest receivable and similar income	-	-
<b>Profit for the financial year</b>	194	154
Distribution to Shakespeare Birthplace Trust	-	-
<b>Retained in subsidiary for the year</b>	194	154

## Financial Statements

At the end of the year, the company had aggregate assets of £941,494 (2022: £767,275), and liabilities of £292,842 (2022: £313,286), which includes net amounts due to the Shakespeare Birthplace Trust of £271,317 (2022: £270,018) and net shareholders' funds of £648,653 (2022: £453,990). The charity has recognised a provision of £40,000 (2022: £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 £134,872 (2022: £69,060) comprising of loan interest and management recharges together with intercompany sales to the charity of £3,072 (2022: £2,974) were eliminated upon consolidation.

### 6. Investment income

	2023 £000	2022 £000
<b>Unrestricted funds: General</b>		
Dividends and interest	387	216
Rental income	929	735
	1,316	951

### 7. Other income

	2023 £000	2022 £000
<b>Unrestricted funds: General</b>		
Sundry income	4	2
Gain on disposal of fiscal investments	18	-
	22	2



# Financial Statements

## 8. Analysis of Total Expenditure

a) Expenditure on raising funds	Staff Costs	Depreciation and impairment	Management and Support Costs	Other	2023 Total	2022 Total
	£000	£000	£000	£000	£000	£000
<b>Unrestricted funds: General</b>						
Expenditure on raising funds	503	-	178	1,529	2,210	1,755
<b>Total expenditure on raising funds</b>	<b>503</b>	<b>-</b>	<b>178</b>	<b>1,529</b>	<b>2,210</b>	<b>1,755</b>

b) Expenditure on charitable activities	Staff Costs	Depreciation and impairment	Management and Support Costs	Other	2023 Total	2022 Total
	£000	£000	£000	£000	£000	£000
<b>Restricted funds:</b>						
Expenditure on charitable activities	46	352	-	78	476	404
<b>Unrestricted funds: Designated</b>						
Expenditure on charitable activities	61	83	-	312	456	420
<b>Unrestricted funds: General</b>						
Expenditure on charitable activities	3,334	-	1,035	1,498	5,867	4,676
<b>Total expenditure on charitable activities</b>	<b>3,441</b>	<b>435</b>	<b>1,035</b>	<b>1,888</b>	<b>6,799</b>	<b>5,500</b>

c) Other Expenditure	Staff Costs	Depreciation and impairment	Management and Support Costs	Other	2023 Total	2022 Total
	£000	£000	£000	£000	£000	£000
<b>Unrestricted funds: General</b>						
Loss on disposal of fiscal investments	-	-	-	-	-	25
Interest payable on loan	-	-	-	63	63	62
<b>Total other expenditure</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>63</b>	<b>63</b>	<b>87</b>
<b>Total expenditure</b>	<b>3,944</b>	<b>435</b>	<b>1,213</b>	<b>3,480</b>	<b>9,072</b>	<b>7,342</b>

# Financial Statements

Prior year comparatives:

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

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

c) Other Expenditure	Staff Costs	Depreciation and impairment	Management and Support Costs	Other	2022 Total	2021 Total
	£000	£000	£000	£000	£000	£000
<b>Unrestricted funds: General</b>						
Loss on disposal of fiscal investments	-	-	-	25	25	-
Interest payable on loan	-	-	-	62	62	48
<b>Total other expenditure</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>87</b>	<b>87</b>	<b>48</b>
<b>Total expenditure</b>	<b>3,276</b>	<b>489</b>	<b>828</b>	<b>2,749</b>	<b>7,342</b>	<b>6,076</b>



# Financial Statements

Total resources expended include:

	2023	2022
	£000	£000
Depreciation	460	489
Auditor's remuneration:		
• Audit of these financial statements	12	13
• Audit of financial statements of subsidiary pursuant to legislation	7	7
• Other services relating to taxation	1	2
Operating lease charges:		
• Other than land and buildings	107	100

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	2023 Total
	£000	£000	£000
General management & governance	3	28	31
Finance & administration infrastructure	106	505	611
Human resources	33	156	189
Information technology	32	150	182
Digital, marketing & public relations	4	196	200
<b>Total</b>	<b>178</b>	<b>1,035</b>	<b>1,213</b>

Prior year comparatives:

	Expenditure on raising funds	Expenditure on Charitable activities	2022 Total
	£000	£000	£000
General management & governance	6	52	58
Finance & administration infrastructure	56	264	320
Human resources	20	96	116
Information technology	26	124	150
Digital, marketing & public relations	4	180	184
<b>Total</b>	<b>112</b>	<b>716</b>	<b>828</b>

# Financial Statements

## 9. Staff numbers and costs

The average number of employees during the year was:

	Number of employees	
	2023	2022
Historic houses	46	31
Trading activities	19	16
Cultural engagement & participation	32	34
Management and support	53	50
	<b>150</b>	<b>131</b>
Number of part time employees included above	78	71
Full time equivalent of part time employees	38	33

The aggregate emoluments of these employees were as follows:

	2023	2022
	£000	£000
Wages and salaries	3,361	2,844
Social security costs	276	235
Pension costs	246	164
FRS 102 s28 charge for past service costs	61	33
	<b>3,944</b>	<b>3,276</b>

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

	2023	2022
	Number	Number
£140,000 - £149,999	1	-
£130,000 - £139,999	-	1
£90,000 - £99,999	1	1
£80,000 - £89,999	1	-
£70,000 - £79,999	1	2
£60,000 - £69,999	2	-
	<b>6</b>	<b>4</b>

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 £40,089 (2022: £27,059).

No ex-gratia payments were paid in either year.



# Financial Statements

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 2023 they were:

Chief Executive – **Tim Cooke**

Director of Strategy & Change – **Tim Aucott**

Director of Knowledge – **Professor Charlotte Scott**

Director of Museum & Public Programmes – **Rachael North** (nee Boyd)

Director of Finance & Resources – **Melanie Crooks** (until 31 December 2023)

The total emoluments paid to key management personnel in 2023, including pension contributions was £566,715 (2022: £528,802).

After the period end and therefore excluded from the above disclosures the following key management personnel joined the Trust:

Interim Director of Finance & Resources – **Helen Griffiths** (from 2 January 2024)

Director of Development – **Luke Purser** (from 5 February 2024)

## 10. Trustees

During the year, no Trustee received remuneration as Trustee (2022: £0). Trustees received travelling and out of pocket expenses, totalling £2,027 for 4 trustees (2022: £2,728 for 8 trustees).

The Shakespeare Birthplace Trust maintained insurance for the Trustees/Directors throughout the financial year ended 31 December 2023 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 £3,226 (2022: £2,700) and the cover £2,000,000 (2022: £2,000,000).

## 11. Intangible fixed assets

Consolidated and charity	Software £000	Websites £000	Total £000
<b>Cost or valuation</b>			
At 1 January 2023	381	128	509
<b>At 31 December 2023</b>	<b>381</b>	<b>128</b>	<b>509</b>
<b>Depreciation</b>			
At 1 January 2023	381	128	509
Charge for the year	-	-	-
<b>At 31 December 2023</b>	<b>381</b>	<b>128</b>	<b>509</b>
<b>Net book value</b>			
<b>At 31 December 2023</b>	<b>-</b>	<b>-</b>	<b>-</b>
At 31 December 2022	-	-	-

# Financial Statements

## 12. Tangible fixed assets

Consolidated and charity	Freehold land and buildings £000	Fixtures, fittings and equipment £000	Attractions and exhibitions £000	Motor vehicles £000	Total £000
<b>Cost or valuation</b>					
At 1 January 2023	1,419	3,779	1,131	25	6,354
Additions	-	42	-	20	61
Transfers	350	-	-	-	350
Disposals	-	-	-	-	-
Revaluation	-	-	-	-	-
<b>At 31 December 2023</b>	<b>1,769</b>	<b>3,820</b>	<b>1,131</b>	<b>45</b>	<b>6,765</b>
<b>Depreciation</b>					
At 1 January 2023	-	3,594	1,093	25	4,712
Charge for the year	-	65	16	4	85
<b>At 31 December 2023</b>	<b>-</b>	<b>3,659</b>	<b>1,109</b>	<b>29</b>	<b>4,797</b>
<b>Net book value</b>					
<b>At 31 December 2023</b>	<b>1,769</b>	<b>162</b>	<b>22</b>	<b>16</b>	<b>1,969</b>
At 31 December 2022	1,419	185	38	-	1,642

Freehold land and properties were formally valued by Sheldon Bosley Knight (Chartered Surveyors) on an existing use basis as at 31 December 2022. As at 31 December 2023, the Trustees have carried out a further review of the carrying value of all freehold and leasehold buildings with no change in the valuation proposed. The historic cost of freehold land and buildings is £722,752 (2022: £722,752).

Transfers – 22, Henley Street has been approved for use as an operational property during the current period and has therefore been transferred into Freehold land and buildings from Freehold Investment Properties (designated) at a carrying value of £350,000 (see note 14).



# Financial Statements

## 13. Heritage assets

Consolidated and charity		New Place
		£000
Cost or valuation		
At 1 January 2023		3,513
At 31 December 2023		3,513
Depreciation		
At 1 January 2023		2,459
Charge for the year		351
At 31 December 2023		2,811
Net book value		
At 31 December 2023		702
At 31 December 2022		1,054

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 within 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	2023	2022
	£000	£000
Analysis of investments		
Endowment Funds:		
Freehold investment properties	1,400	-
Designated funds:		
Freehold investment properties	14,360	14,730
Undesignated funds:		
Freehold investment properties	2,785	2,886
Listed and other investments	3,582	3,484
	22,127	21,100

All investments are held in the UK. The historic cost of listed and other investments as at 31 December 2023 was £3,485,525 (2022: £3,310,740). Properties were valued by Sheldon Bosley Knight, Chartered Surveyors, as at 31 December 2022 on an open market existing use basis.

As at 31 December 2023, the Trustees have carried out a further review of the carrying value of all freehold and leasehold buildings with one change to the valuation identified, as a result of an ongoing sale process for the Hill (Mansion and Lodge), in order to reduce the carrying value in line with latest market conditions.

The SBT's policy is to seek formal professional valuations of its investment properties every 5 years with Trustee review in the intervening period.



# Financial Statements

	Freehold investment properties Endowment	Freehold investment properties Designated	Freehold investment properties Undesignated	Listed and other investments Undesignated	Total
	£000	£000	£000	£000	£000
Movements in investments					
As at 1 January 2023	-	14,730	2,886	3,484	21,100
Additions <sup>(1)</sup>	1,400	-	-	128	1,528
Transfers <sup>(2)</sup>	-	(350)	-	-	(350)
Disposals proceeds	-	-	-	(153)	(153)
Realised (loss)/gain on disposal	-	(1)	-	18	17
Change in market value	-	(19)	(101)	105	(15)
<b>As at 31 December 2023</b>	<b>1,400</b>	<b>14,360</b>	<b>2,785</b>	<b>3,582</b>	<b>22,127</b>
As at 31 December 2022	-	14,730	2,886	3,484	21,100

<sup>(1)</sup> Additions – During the current period the Trust has approved the acceptance of a legacy endowment property, 31 High Street, into the investment property portfolio.

<sup>(2)</sup> Transfers - 22, Henley Street has been approved for use as an operational property during the current period and has therefore been transferred from Freehold Investment Properties (designated) at a carrying value of £350,000 into Freehold land and buildings (note 12)

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

	2023		2022	
	£000	%	£000	%
Investment property – “The Hill” (mansion only)	1,969	8.9%	2,070	9.9
Investment property – 31 High Steet	1,400	6.3%	-	-
Investment property – 4 Shottery Lodge	1,140	5.2%	1,140	5.4

Charity	2023	2022
	£000	£000
Analysis of investments		
<b>Endowment funds:</b>		
Freehold investment properties	1,400	-
<b>Designated funds:</b>		
Freehold investment properties	14,360	14,730
<b>Undesignated funds:</b>		
Freehold investment properties	2,785	2,886
Listed investments	3,582	3,484
Investment in trading subsidiary	649	454
	<b>22,776</b>	<b>21,554</b>

The Trusts owns the entire £688,596 (2022: £688,596) ordinary share capital of SBT Trading Limited (see notes 5 and 16).

# Financial Statements

	Freehold investment properties Endowment	Freehold investment properties Designated	Freehold investment properties Undesignated	Listed investments Undesignated	Investment in trading subsidiary Undesignated	Total
	£000	£000	£000	£000	£000	£000
Movements in investments						
As at 1 January 2023 (gross)	-	14,730	2,886	3,484	688	21,788
Provision against investment in subsidiary	-	-	-	-	(234)	(234)
As at 1 January 2023 (net)	-	14,730	2,886	3,484	454	21,554
Additions	1,400	-	-	128	-	1,528
Transfers	-	(350)	-	-	-	(350)
Movement in provision against investment in subsidiary (see note 5)	-	-	-	-	194	194
Disposals proceeds	-	-	-	(153)	-	(153)
Realised (loss)/gain on disposal	-	(1)	-	18	-	17
Change in market value	-	(19)	(101)	105	-	(15)
<b>As at 31 December 2023</b>	<b>1,400</b>	<b>14,360</b>	<b>2,785</b>	<b>3,582</b>	<b>648</b>	<b>22,775</b>
As at 31 December 2022	-	14,730	2,886	3,484	454	21,554

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

	2023		2022	
	£000	%	£000	%
Investment property – “The Hill” (mansion only)	1,969	8.6%	2,070	9.6
Investment property – 31 High Steet	1,400	6.1%	-	-
Investment property – 4 Shottery Lodge	1,140	5.0%	1,140	5.3



## Financial Statements

### 15. Stocks

	Consolidated		Charity	
	2023 £000	2022 £000	2023 £000	2022 £000
Finished goods and goods for resale	235	191	-	-

### 16. Debtors

	Consolidated		Charity	
	2023 £000	2022 £000	2023 £000	2022 £000
Receivable within one year:				
Trade debtors	40	25	37	24
Amounts due from subsidiary undertakings	-	-	41	20
Other debtors	1,052	1,116	1,052	1,116
Prepayments	178	305	174	301
Accrued income	947	55	943	25
	2,217	1,501	2,247	1,486
Receivable outside one year:				
Amounts due from subsidiary undertakings	-	-	230	250
Other debtors	-	938	-	938
	-	938	230	1,188
<b>Total</b>	<b>2,217</b>	<b>2,439</b>	<b>2,477</b>	<b>2,674</b>

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. Capital repayments will commence on 31 December 2024 hence £19,876 (2022: £0) falling due within one year as at the year end.

## Financial Statements

### 17. Creditors: amounts falling due within one year

	Consolidated		Charity	
	2023 £000	2022 £000	2023 £000	2022 £000
Trade creditors	220	360	214	353
Taxes and social security	128	67	128	67
Other creditors	38	22	38	9
Accruals	437	342	422	318
Deferred income	73	77	73	77
	896	868	875	824

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

	Consolidated		Charity	
	2023 £000	2022 £000	2023 £000	2022 £000
Deferred income	153	158	153	158
Department for Culture, Media & Sport /Arts Council England Repayable Cultural Recovery Fund loan	3,168	3,109	3,168	3,109
	3,321	3,267	3,321	3,267

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 is analysed as follows:

	Consolidated		Charity	
	2023 £000	2022 £000	2023 £000	2022 £000
Between one to two years	229	-	229	-
Between two to five years	916	687	916	687
In five years and more	2,023	2,422	2,023	2,422
<b>Total</b>	<b>3,168</b>	<b>3,109</b>	<b>3,168</b>	<b>3,109</b>

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 2023 and until the date of signature of the financial statements these covenant commitments had been complied with.



# Financial Statements

## 19. Movement in Funds

### ENDOWMENT FUNDS

Consolidated and Charity	At 1 Jan 2023	Income	Expenditure	Gains & Losses	Transfers	At 31 Dec 2023
	£000	£000	£000	£000	£000	£000
<b>Endowment Funds:</b>						
Property Fund	-	1,400	-	-	-	1,400
<b>Total endowment funds</b>	<b>-</b>	<b>1,400</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,400</b>

### RESTRICTED FUNDS

Consolidated and Charity	At 1 Jan 2023	Income	Expenditure	Gains & Losses	Transfers	At 31 Dec 2023
	£000	£000	£000	£000	£000	£000
<b>Restricted income funds:</b>						
Countryside Stewardship Scheme fund	-	4	(4)	-	-	-
Louis Marder Scholarship fund	11	-	-	-	-	11
AQA – Espresso Shakespeare fund	4	-	-	-	-	4
Young Interpreters Project fund	1	-	-	-	-	1
Collections fund	1	1	-	-	(1)	1
Pall Mall Monument	1	-	-	-	-	1
Arts Council England – Museums and Schools	17	47	(59)	-	-	5
Levi Fox Archive fund	25	-	-	-	-	25
SBA – Education fund	3	-	-	-	-	3
Hall's Croft fund	58	-	-	-	-	58
American Friends of SBT – Digital projects	6	10	(2)	-	-	14
Coventry Library – One Million Reads fund	1	-	-	-	(1)	-
Archives West Midlands – No Barriers project fund	1	-	(1)	-	-	-
American Friends of SBT Research Project fund	7	-	-	-	-	7
Shakespeare's Children's Folio	-	82	(37)	-	-	45
Esmée Fairbairn International Collections	-	32	-	-	-	32
Community Infrastructure Levy Funds (CIL)	-	650	-	-	-	650
Shared Prosperity	-	22	(22)	-	-	-
	<b>136</b>	<b>848</b>	<b>(125)</b>	<b>-</b>	<b>(2)</b>	<b>857</b>
<b>Restricted capital funds:</b>						
New Place fund	1,054	-	(351)	-	-	703
	<b>1,054</b>	<b>-</b>	<b>(351)</b>	<b>-</b>	<b>-</b>	<b>703</b>
<b>Total restricted funds</b>	<b>1,190</b>	<b>848</b>	<b>(476)</b>	<b>-</b>	<b>(2)</b>	<b>1,560</b>

# Financial Statements

## UNRESTRICTED FUNDS

Consolidated	At 1 Jan 2023	Income	Expenditure	Gains & Losses	Transfers	At 31 Dec 2023
	£000	£000	£000	£000	£000	£000
<b>Designated funds:</b>						
Major property, conservation, development and redevelopment projects fund	2,449	-	(40)	-	-	2,409
Pension reserve	(1,380)	-	(95)	(143)	361	(1,257)
Functional fixed asset fund*	1,555	-	(71)	-	-	1,484
Covid Recovery fund	2,683	-	-	-	(394)	2,289
Strategic Projects fund	2,899	-	(145)	-	-	2,754
Innovations fund	184	-	(33)	-	-	151
Strategic investment fixed asset fund*	14,730	-	-	(19)	-	14,711
Children's Shakespeare – First Folio	45	9	(73)	-	20	1
<b>Total designated funds</b>	<b>23,165</b>	<b>9</b>	<b>(457)</b>	<b>(162)</b>	<b>(13)</b>	<b>22,542</b>
<b>Undesignated funds:</b>						
General fund *	4,974	7,876	(8,139)	4	15	4,730
<b>Total unrestricted funds</b>	<b>28,139</b>	<b>7,885</b>	<b>(8,596)</b>	<b>(158)</b>	<b>2</b>	<b>27,078</b>
<b>Total funds</b>	<b>29,329</b>	<b>10,133</b>	<b>(9,072)</b>	<b>(158)</b>	<b>-</b>	<b>30,232</b>

The funds denoted with \* include the following revaluation reserves:

- £11,464,000 (2022: £10,783,000) within the Strategic investment fixed asset fund (designated);
- £(3,000) deficit (2022: £697,000) within the Functional fixed asset fund (designated); and
- £2,989,000 (2022: £3,090,000) within the General fund..

The Charity unrestricted funds are stated above as the charity has recognised a provision of £(39,893) (2022: provision of £(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 £(39,893) deficit (2022: £(234,556) deficit).



# Financial Statements

## PRIOR YEAR COMPARATIVES

Consolidated and Charity	At 1 Jan 2022	Income	Expenditure	Gains & Losses	Transfers	At 31 Dec 2022
	£000	£000	£000	£000	£000	£000
<b>Restricted income funds:</b>						
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
<b>Restricted capital funds:</b>						
New Place fund	1,406	-	(352)	-	-	1,054
	1,406	-	(352)	-	-	1,054
<b>Total restricted funds</b>	<b>1,525</b>	<b>69</b>	<b>(404)</b>	<b>-</b>	<b>-</b>	<b>1,190</b>

# Financial Statements

## UNRESTRICTED FUNDS

Consolidated	At 1 Jan 2022	Income	Expenditure	Gains & Losses	Transfers	At 31 Dec 2022
	£000	£000	£000	£000	£000	£000
<b>Designated funds:</b>						
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
<b>Total designated funds</b>	<b>22,178</b>	<b>-</b>	<b>(420)</b>	<b>1,747</b>	<b>(340)</b>	<b>23,165</b>
<b>Undesignated funds:</b>						
General fund *	5,121	5,701	(6,518)	330	340	4,974
<b>Total unrestricted funds</b>	<b>27,299</b>	<b>5,701</b>	<b>(6,938)</b>	<b>2,077</b>	<b>-</b>	<b>28,139</b>
<b>Total funds</b>	<b>28,824</b>	<b>5,770</b>	<b>(7,342)</b>	<b>2,077</b>	<b>-</b>	<b>29,329</b>

The funds denoted with \* include the following revaluation reserves:

- £10,783,000 within the Strategic investment fixed asset fund (designated);
- £697,000 within the Functional fixed asset fund (designated); and
- £3,090,000 within the General fund.

The Charity unrestricted funds are stated above as the charity has recognised a provision of £(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.



# Financial Statements

Details of the major funds are as follows:

## ENDOWMENT FUNDS

### Property Fund:

Funding received during the current period arising from a legacy of a property, 31 High Street.

## 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.

### AQA – Espresso Shakespeare:

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

### Young Interpreters Project:

Funding received to operate a young people centred interpretation project.

### Collections digitisation funds:

Funding received towards a project to look at the digitisation of the Trust's collections

### 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.

### SBA – Education:

Funding raised specifically towards the SBT educational activities.

### Children's Folio:

Funding received for Children's Shakespeare – First Folio adaptation to celebrate the 400th Anniversary of the First Folio.

### Halls Croft:

Funds received specifically towards restoration works at the Halls Croft site.

### American Friends of SBT – Digital projects:

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

### Community Infrastructure Levy Funds (CIL):

Funding received towards the creation of a Learning and Community Hub.

### Esmée Fairbairn:

Funding received towards the Trust's International Collections and First Folio 400th Anniversary project.

### Shared Prosperity:

Funding received towards the feasibility costs relating to the redevelopment of the streetscape at the Upper end of Henley Street plus the feasibility costs relating to the development of a learning and community hub.

### Creative Producers International:

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

### 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:

### Major property, conservation development and redevelopment projects 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 of 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 Projects fund:

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

### Innovations fund:

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

### Pension 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	Unrestricted Designated	Restricted
	£000	£000	£000
Collections Fund to General Fund (1)	1	-	(1)
Coventry – Million Reads Fund to general Fund (2)	1	-	(1)
General fund to Pensions reserve (3)	(361)	361	-
General fund to Children's folio fund (4)	(20)	20	-
Covid Recovery fund to General fund (5)	394	(394)	-
<b>Total transfers between funds</b>	<b>15</b>	<b>(13)</b>	<b>(2)</b>

- (1) This represents the transfer of donation towards the purchase of a collection item which was received post 2022 but paid for from general funds in 2022.
- (2) This represents the transfer of charity salary costs in relation to the delivery of this project.
- (3) This represents the transfer of pension deficit contributions made from the general fund to the pension reserve.
- (4) This represents the transfer of a unrestricted legacy received to the children's folio project fund to celebrate the 400<sup>th</sup> anniversary of the First Folio.
- (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 2022 are as follows:

	Unrestricted Undesignated	Unrestricted Designated	Restricted
	£000	£000	£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)	-
<b>Total transfers between funds</b>	<b>340</b>	<b>(340)</b>	<b>-</b>

- (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 a 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

## 20. Analysis of consolidated net assets between funds

	Unrestricted General funds	Unrestricted Designated funds	Restricted funds	Endowment funds	Total funds
	£000	£000	£000	£000	£000
<b>Fund balances at 31 December 2023 are represented by:</b>					
Tangible fixed assets	-	1,965	4	-	<b>1,969</b>
Heritage assets	-	-	702	-	<b>702</b>
Investments	6,367	14,360	-	1,400	<b>22,127</b>
Current assets	2,580	7,474	854	-	<b>10,908</b>
Current liabilities	(896)	-	-	-	<b>(896)</b>
Liabilities due after more than one year	(3,321)	-	-	-	<b>(3,321)</b>
Pension liability	-	(1,257)	-	-	<b>(1,257)</b>
<b>Total net assets</b>	<b>4,730</b>	<b>22,542</b>	<b>1,560</b>	<b>1,400</b>	<b>30,232</b>

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

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## 21. Commitments

As at 31 December 2023 SBT was committed to making the following payments under non-cancellable operating leases:

	2023	2022
	£000	£000
Land and buildings:		
• Within one year	<b>88</b>	94
• Between two and five years	<b>220</b>	247
	<b>308</b>	341
Other:		
• Within one year	<b>56</b>	101
• Between two and five years	<b>89</b>	107
	<b>145</b>	208
<b>Total</b>	<b>453</b>	549

The Trustees lease Harvard House at a peppercorn rent.

As at 31 December 2023, the SBT had capital commitments of £nil which were contracted for but not provided for in the financial statements (2022: £nil).

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

	2023	2022
	£000	£000
Land and buildings:		
• Within one year	<b>297</b>	301
• Between two and five years	<b>371</b>	458
• More than five years	<b>4,842</b>	3,688
	<b>5,510</b>	4,447



# 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 £246,000 (2022: £164,000).

### 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 actuarial valuation completed was undertaken as at 31 March 2022 and a new schedule of employer contributions was approved in June 2023. The valuation revealed a funding shortfall of £2,141,000. This shortfall has been agreed to be eliminated by additional employer contributions of £355,350 per annum, payable until June 2027 and this replaces the previous recovery plan. Contributions will increase by 3% each year, with the first increase being for contributions after 31 January 2023.

The valuation was updated by the actuary on an FRS102 basis as at 31 December 2023 for the purposes of these financial statements.

	2023	2022
	£000	£000
Present value of funded defined benefit obligations	(6,786)	(6,741)
Fair value of plan assets	5,529	5,361
Deficit in pension scheme – Pension liability	(1,257)	(1,380)

### MOVEMENTS IN PRESENT VALUE OF DEFINED BENEFIT OBLIGATION

	2023	2022
	£000	£000
At 1 January	6,741	9,811
Interest cost	329	172
Actuarial losses/(gains)	44	(2,779)
Benefits paid	(328)	(463)
At 31 December	6,786	6,741

# Financial Statements

## MOVEMENTS IN FAIR VALUE OF PLAN ASSETS

	2023	2022
	£000	£000
At 1 January	5,361	7,786
Expected return on plan assets	268	139
Actuarial losses	(99)	(2,383)
Contributions by employer	414	376
Benefits paid	(328)	(464)
Administration costs paid from plan assets	(87)	(93)
At 31 December	5,529	5,361

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

	2023	2022
	£000	£000
Interest on defined benefit pension plan obligation	(329)	(172)
Expected return on defined benefit pension plan assets	268	139
Administration expenses	(87)	(93)
Total net expense	(148)	(126)

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 loss of £143,000 (2022: a gain of £396,000).

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

	2023	2022
	£000	£000
Equity instruments	1,597	1,475
Diversified growth assets	1,436	1,323
Real Estate	30	191
Debt instruments	801	769
Cash	51	44
Liability driven investments	1,614	1,560
	5,529	5,361
Actual return on plan assets	169	(2,244)



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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:

	2023	2022
	%	%
Discount rate	4.8	5.0
Expected return on plan assets:		
Rate of increase in pensions payments	3.2	3.3
Rate of increase in deferred pensions	2.0	2.1
Inflation assumption	2.4	2.4
Mortality tables – implied life expectancy:	Years	Years
Male retiring in 2023	25.3	25.9
Female retiring in 2023	28.1	28.5
Male retiring in 2043	26.9	27.4
Female retiring in 2043	29.6	30.0

## HISTORY OF PLANS

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

Balance sheet	2023	2022	2021	2020	2019
	£000	£000	£000	£000	£000
Present value of scheme liabilities	(6,786)	(6,741)	(9,811)	(10,188)	(9,606)
Fair value of scheme assets	5,529	5,361	7,786	7,260	6,759
Deficit	(1,257)	(1,380)	(2,025)	(2,928)	(2,847)

Experience adjustments	2023	2022	2021	2020	2019
	£000/%	£000/%	£000/%	£000/%	£000/%
Experience adjustments on scheme liabilities	(58)	(424)	136	(186)	(13)
As a percentage of scheme liabilities	(0.85)%	(6.3)%	1.39%	(1.83)%	0.14%
Experience adjustments on scheme assets	(99)	(2,383)	434	413	532
As a percentage of scheme assets	(1.8)%	(44.5)%	5.57%	5.69%	7.87%

# Financial Statements

## 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 £46,874 (2022: £48,955) in respect of property management advice and services. A creditor balance of £nil was outstanding at 31 December 2023 (2022: £nil). One of the Trustees, Nick Abell, was the Chairman of Sheldon Bosley Knight until 1 April 2024.
- The SBT paid Stratford upon Avon Sports Club Limited £17,280 (2022: £10,944) in respect of staff car parking. A creditor balance of £nil was outstanding at 31 December 2023 (2022: £nil). One of the Trustees, Nick Abell is a Director of Stratford upon Avon Sports Club Limited.
- The SBT paid Mayavision International £7,573 (2022: £4,000) 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 2023 (2022: £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 £224,048 (2022: £227,084) from Arts Council England during the year. One of the Trustees, Ayub Khan is a Midlands Regional Board Member of the Arts Council England.



## 24. Prior year comparative consolidated statement of financial activities

### 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
<b>Income from</b>						
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
<b>Total income</b>		5,701	-	69	5,770	3,181
<b>Expenditure on</b>						
Raising funds		1,755	-	-	1,755	1,359
Charitable activities		4,676	420	404	5,500	4,669
Other expenditure		87	-	-	87	48
<b>Total expenditure</b>	8	6,518	420	404	7,342	6,076
Net (losses)/gains on investments	14	(306)	-	-	(306)	304
Net gain on investment property	14	636	1,295	-	1,931	4,142
<b>Net (expenditure)/income</b>		(487)	875	(335)	53	1,551
<b>Transfer between funds</b>	19	340	(340)	-	-	-
<b>Other recognised gains and losses</b>						
Actuarial gains on defined benefit pension scheme	22	-	396	-	396	654
Gains/(losses) on revaluation of fixed assets	14	-	56	-	56	(46)
<b>Net movement in funds</b>		(147)	987	(335)	505	2,159
<b>Reconciliation of funds</b>						
Total funds brought forward	19	5,121	22,178	1,525	28,824	26,665
<b>Total funds carried forward</b>	19	4,974	23,165	1,190	29,329	28,824





Shakespeare  
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