STAMFORD SHAKESPEARE COMPANY

England & Wales · Charity number 273859

Details

Status	Registered
Legal form	Charitable company
Company number	01305975
Registered	1977-07-09
Register	View on the Charity Commission register

Contact

Address	Tolethorpe Hall Little Casterton Stamford PE9 4BH
Phone	01780754381
Email	admin@tolethorpe.co.uk
Website	www.tolethorpe.co.uk

Activities

Objects: TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE PUBLIC EDUCATION, PARTICULARLY BY THE PRODUCTION OF EDUCATIONAL PLAYS AND THE ENCOURAGEMENT OF THE ARTS, INCLUDING THE ARTS OF DRAMA MIME DANCE SINGING AND MUSIC, AND TO FORMULATE, PREPARE AND ESTABLISH SCHEMES THEREFOR.

Activities: Main Activity-Performing the Works of William Shakespeare to the public.

Classification

- **How:** Other Charitable Activities
- **What:** Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

Geography

- Lincolnshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	-	-	-	-
2024-08-31	£696,163	£704,049	£1,673,557	10
2023-08-31	£613,534	£606,149	£1,681,443	7
2022-08-31	£676,044	£627,198	£1,674,058	5
2021-08-31	£762,835	£494,577	£1,625,212	5
2020-08-31	£89,893	£282,828	-	-

Trustees

Name	Role	Appointed
Natasha Louise Mary Jane Andrew	Chair	2019-03-22
CAROLINE LINDSEY STEPHENSON		2007-03-09
Clare Jane Rayner		2023-03-24
Hayley Sarah Beasley		2022-04-01
Janem Elizabeth Shelton		2025-05-09
Kathryn Esther Wanless		2025-05-09
Patrick John Turnham		2021-05-23
SANDRA GEORGINA PARSONS		2005-03-11
THOMAS DAVID JOHNSON		2017-03-31

STAMFORD SHAKESPEARE COMPANY

England & Wales - Charity number 273859

Accounts

REGISTERED COMPANY NUMBER: 01305975 (England and Wales)
REGISTERED CHARITY NUMBER: 273859

STAMFORD SHAKESPEARE COMPANY

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activity and objects for which the company was established continue to be to promote, maintain, improve and advance public education, particularly by the production of educational plays and the encouragement of the arts, primarily through performing the works of William Shakespeare to the public during the summer months.

The company aims to achieve this objective through the continuing refurbishment of Tolethorpe Hall and the programme of theatre activities. It is considered that the market value of the property does not differ materially from its carrying value in the financial statements and the trustees are reluctant to involve the company in the expense of an open-market valuation. Trustees use two criteria to assess the charity's success in meeting its aims: annual attendance figures and audience feedback.

Public benefit

The company has given due regard to the guidance published by the Charity Commission on public benefit and considers that these requirements are adequately met by its principal and subsidiary activities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

We want to start by expressing our deep appreciation for the extraordinary people we have at Tolethorpe. The hard work, and commitment of our dedicated inhouse team and passionate volunteers enabled us to produce four remarkable productions in 2024.

A Monster Calls, Sense and Sensibility, The Recruiting Office and A Midsummer Night's Dream demonstrated the talent within our acting companies, and we want to extend our heartfelt congratulations to everyone involved. Your efforts have created memorable experiences for our audiences to enjoy.

However, amidst these successes, we must also confront a critical reality. Our recent box office and fiscal results indicate a need to adapt to the emerging realities of a changing theatrical landscape in a post-Covid world. While our productions have been artistically strong, we have not seen the audience engagement or financial outcomes for which we had hoped. This is a concern that we cannot overlook. It is essential for us to reflect on our strategies and consider how we can attract a wider audience, as well as a deeper pool of actors and wider team of directors.

To this end, we urge all of us to embrace a spirit of openness and innovation as we navigate these challenges. Evolution is necessary for growth, and so is courage; while not always a comfortable experience, change is crucial as we adapt to meet the evolving needs of our audience, and also the realities of high-quality theatre production in the second quarter of the 21st Century.

Let us build on the successes of our recent productions while also being proactive in addressing the challenges ahead. We are confident that, with our collective passion and commitment, we can steer Tolethorpe toward a brighter and more prosperous future.

Thank you once again for your hard work and dedication. Let us continue to support one another as we embrace transformation. Tolethorpe has a bright future - one that celebrates our history as well as leading the way with innovation and vision in outdoor theatre, just as Jean Harley did.

FINANCIAL REVIEW

Financial position

The charity recorded a net deficit on unrestricted funds for the year of £7,886 in comparison to a net surplus of £27,385 in 2023.

Total expenditure increased by £97,901 from £606,149 to £704,049.

Net current assets were £75,114 (2023 - net current assets £100,773) at the balance sheet date, a decrease of £25,659 from 2023.

FINANCIAL REVIEW

Reserves policy

The reserves are controlled in such a way that there are sufficient funds to meet ongoing expenditure, especially over the winter period when no productions are taking place. The current level of reserves is considered sufficient to meet all liabilities in full as they fall due and the trustees believe that this target will continue to be met.

The trustees are aware of the major risks to which the charity is exposed and have put in place systems to mitigate those risks. The trustees consider the biggest risk to be the cancellation of performances due to extreme weather conditions. Although this is a rare occurrence, a period of inclement weather forcing cancellation of several performances would affect the company's income.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The company's objectives and powers and other constitutional matters are set out in its Memorandum and Articles of Association.

Recruitment and appointment of new trustees

The trustees are appointed by the members at the Annual General Meeting and serve for a period of three years after which time, by rotation, they put themselves forward for re-election. The existing trustees also have the power to co-opt other members on to the board, such appointments to be approved by the members at the next Annual General Meeting.

New trustees are members of the company and actively involved for at least two years. Usually they have been members for much longer and are well acquainted with the theatre activities. They are made aware of their responsibilities as trustees of a charity and are encouraged to be involved in the various sub-committees.

Organisational structure

The board of trustees meets at regular intervals. There is no designated Chief Executive Officer. Day to day administration is delegated to the company administrator. Financial management is outsourced to a local firm of accountants.

Decision making

The trustees make all the key decisions and delegate to the administrator, who reports back. The trustees are actively involved in the charity and the chair spends a lot of time on company matters at Tolethorpe Hall. The administrator is visited by trustees on a regular basis and keeps everyone informed of ongoing matters.

Key management remuneration

The trustees receive no remuneration from the company, other than the reimbursement of necessary expenses. The pay structure of key personnel is set by the trustees. It is based on the responsibility and expertise of each employee in their respective duties and agreed by the trustees in the Annual Budget.

It is company policy that persons appointed to the board have had at least two years' experience within the company and have been members for two years. The board encourages transparency in the running of the company and therefore members will have been involved in the various aspects of the running of the theatre, from directing and acting to the technical side and front-of-house duties. Newly appointed trustees are acquainted with the management of the charity and are appointed to the various sub-committees where their talents will be put to the best use. Attendance at the regular board meetings ensures that the trustees are involved in decision making.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01305975 (England and Wales)

Registered Charity number

273859

Registered office

Tolethorpe Hall
Little Casterton
Stamford
Lincolnshire
PE9 4BH

STAMFORD SHAKESPEARE COMPANY

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024

Trustees
Mrs N L M J Andrew
Miss H S Beasley
R Byron White (resigned 27.8.24)
T D Johnson
Mrs S G Parsons
Mrs C J Rayner
Mrs C L Stephenson
Miss L C Thornton-Reid
P J Turnham

Company Secretary
Mrs S G Parsons

Independent Examiner
Alistair Main FCA
Duncan & Toplis Limited
5 Resolution Close
Endeavour Park
Boston
Lincolnshire
PE21 7TT

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 18th May 2025 and signed on its behalf by:

....

Mrs S G Parsons - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF STAMFORD SHAKESPEARE COMPANY (REGISTERED NUMBER: 01305975)

Independent examiner's report to the trustees of Stamford Shakespeare Company ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2024.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Alistair Main FCA
Duncan & Toplis Limited
5 Resolution Close
Endeavour Park
Boston
Lincolnshire
PE21 7TT

Date: 23 May 2025

STAMFORD SHAKESPEARE COMPANY

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 Unrestricted funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	12,343	10,520
Charitable activities	5		
Incoming resources from charitable activities		598,176	515,582
Activities for generating funds	3	79,568	82,185
Investment and other income	4	6,076	5,247
Total		696,163	613,534
EXPENDITURE ON			
Cost of generating funds	6	93,225	70,320
Charitable activities	7		
Costs of charitable activities		519,921	270,240
Other		90,903	265,589
Total		704,049	606,149
NET INCOME/(EXPENDITURE)		(7,886)	7,385
RECONCILIATION OF FUNDS			
Total funds brought forward		1,681,443	1,674,058
TOTAL FUNDS CARRIED FORWARD		1,673,557	1,681,443

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 AUGUST 2024

	Notes	2024 Unrestricted funds £	2023 Total funds £
FIXED ASSETS			
Tangible assets	13	192,874	204,391
Heritage assets	14	1,548,933	1,548,933
		1,741,807	1,753,324
CURRENT ASSETS			
Stocks	15	1,810	1,837
Debtors	16	35,521	56,881
Cash at bank and in hand		134,445	118,145
		171,776	176,863
CREDITORS			
Amounts falling due within one year	17	(96,662)	(76,090)
NET CURRENT ASSETS		75,114	100,773
TOTAL ASSETS LESS CURRENT LIABILITIES		1,816,921	1,854,097
CREDITORS			
Amounts falling due after more than one year	18	(143,364)	(172,654)
NET ASSETS		1,673,557	1,681,443
FUNDS	21		
Unrestricted funds		1,673,557	1,681,443
TOTAL FUNDS		1,673,557	1,681,443

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 18th May 2025 and were signed on its behalf by:

N L M J Andrew - Trustee

The notes form part of these financial statements

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	76,148	31,272
Interest paid		(15,330)	(14,454)
Net cash provided by operating activities		60,818	16,818
Cash flows from investing activities			
Purchase of tangible fixed assets		(16,504)	(34,085)
Interest received		1,276	447
Net cash used in investing activities		(15,228)	(33,638)
Cash flows from financing activities			
Loan repayments in year		(29,290)	(29,290)
Net cash used in financing activities		(29,290)	(29,290)
Change in cash and cash equivalents in the reporting period		16,300	(46,110)
Cash and cash equivalents at the beginning of the reporting period		118,145	164,255
Cash and cash equivalents at the end of the reporting period		134,445	118,145

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(7,886)	7,385
Adjustments for:		
Depreciation charges	24,766	23,872
Loss on disposal of fixed assets	3,255	-
Interest received	(1,276)	(447)
Interest paid	15,330	14,454
Decrease in stocks	27	508
Decrease in debtors	21,360	2,153
Increase/(decrease) in creditors	20,572	(16,653)
Net cash provided by operations	76,148	31,272

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.9.23	Cash flow	At 31.8.24
	£	£	£
Net cash			
Cash at bank and in hand	118,145	16,300	134,445
	118,145	16,300	134,445
Debt			
Debts falling due within 1 year	(29,290)	-	(29,290)
Debts falling due after 1 year	(172,654)	29,290	(143,364)
	(201,944)	29,290	(172,654)
Total	(83,799)	45,590	(38,209)

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

Plant and fixtures - 20% on cost and at variable rates on reducing balance

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Heritage assets
The freehold property, Tolethorpe Hall, is a Grade Two* listed building, originally dating from 1088 and as such it has immense historical significance, both in its own right and as a repository of ancient artefacts.
It is also maintained and insured to a very high standard, with an annual insurance value many times higher than the original cost and the professional valuation in 1990.
In this context the property is considered to be a heritage and appreciating asset and therefore no depreciation is charged.

Stocks
Stocks are valued at the lower of cost and estimated selling price less costs to sell and after making due allowance for any obsolete and slow moving items.

Taxation
The charity is exempt from corporation tax on its charitable activities.

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

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2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Miscellaneous donations	9,188	7,820
Membership subscriptions	3,155	2,700
	12,343	10,520

3. ACTIVITIES FOR GENERATING FUNDS

	2024	2023
	£	£
Drama school	72,614	78,613
Hire of equipment, costumes and sundry income	6,954	3,572
	79,568	82,185

4. INVESTMENT AND OTHER INCOME

	2024	2023
	£	£
Rents received	4,800	4,800
Deposit account interest	1,276	447
	6,076	5,247

5. INCOME FROM CHARITABLE ACTIVITIES

		2024	2023
	Activity	£	£
Ticket sales	Incoming resources from charitable activities	538,981	464,691
Programme sales	Incoming resources from charitable activities	15,808	14,252
Tuck shop	Incoming resources from charitable activities	15,968	10,404
Blanket sales	Incoming resources from charitable activities	333	370
Programme sponsorship	Incoming resources from charitable activities	7,086	5,765
Rent of facilities	Incoming resources from charitable activities	20,000	20,100
		598,176	515,582

6. COST OF GENERATING FUNDS

Raising donations and legacies

	2024	2023
	£	£
Drama school expenses (includes security wage costs)	73,733	69,336
Hall and licences	1,067	984
	74,800	70,320

continued...

6. COST OF GENERATING FUNDS - continued

Other trading activities

	2024	2023
	£	£
Bad debts	18,425	-
Aggregate amounts	93,225	70,320

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
Costs of charitable activities	288,594	231,327	519,921

8. SUPPORT COSTS

	Other	Governance costs	Totals
	£	£	£
Other resources expended	90,903	-	90,903
Costs of charitable activities	207,307	24,020	231,327
	298,210	24,020	322,230

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation - owned assets	24,766	23,872
Deficit on disposal of fixed assets	3,255	-

10. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

11. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	153,811	134,383
Social security costs	5,102	3,254
Other pension costs	2,455	2,291
	161,368	139,928

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

	2024	2023
Support staff	10	7

continued...

11. STAFF COSTS - continued

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

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	10,520
Charitable activities	
Incoming resources from charitable activities	515,582
Activities for generating funds	82,185
Investment and other income	5,247
Total	613,534
EXPENDITURE ON	
Cost of generating funds	70,320
Charitable activities	
Costs of charitable activities	270,240
Other	265,589
Total	606,149
NET INCOME	7,385
RECONCILIATION OF FUNDS	
Total funds brought forward	1,674,058
TOTAL FUNDS CARRIED FORWARD	1,681,443

13. TANGIBLE FIXED ASSETS

	Plant and fixtures £
COST	
At 1 September 2023	808,292
Additions	16,504
Disposals	(5,300)
At 31 August 2024	819,496
DEPRECIATION	
At 1 September 2023	603,901
Charge for year	24,766
Eliminated on disposal	(2,045)
At 31 August 2024	626,622
NET BOOK VALUE	
At 31 August 2024	192,874
At 31 August 2023	204,391

continued...

13. TANGIBLE FIXED ASSETS - continued

All the fixed assets are held for charitable purposes. Additions during the year were financed by the company's own accumulated resources and by bank funding.

14. HERITAGE ASSETS

	Total
	£
DEEMED COST	
At 1 September 2023 and 31 August 2024	1,548,933
NET BOOK VALUE	
At 31 August 2024	1,548,933
At 31 August 2023	1,548,933

The freehold property, Tolethorpe Hall, was valued by the directors at open market value on 31 August 1990 at £247,859. The historical cost of the property, including additions since the revaluation, is £1,548,933 and the value of the land was estimated as the date of valuation to be £30,000. A policy of revaluation has not been adopted and the carrying amount of freehold land and buildings reflects previous valuations retained.

As stated above, no depreciation is charged on the freehold property as it is regarded as a Heritage Asset.

In the opinion of the directors, if the property were to be sold at its valuation, no liability to taxation on the surplus would arise due to the company's charitable status.

15. STOCKS

	2024	2023
	£	£
Stocks	1,810	1,837

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	3,290	2,443
Other debtors	13,032	36,086
Prepayments and accrued income	19,199	18,352
	35,521	56,881

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans and overdrafts (see note 19)	19,290	19,290
Other loans (see note 19)	10,000	10,000
Trade creditors	24,735	17,697
Social security and other taxes	2,265	1,943
VAT	4,818	3,376
Other creditors	25,847	9,418
Accruals and deferred income	9,707	14,366
	96,662	76,090

 continued...

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Bank loans (see note 19)	135,030	154,320
Other loans (see note 19)	8,334	18,334
	143,364	172,654

19. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Bank loans	19,290	19,290
Other loans	10,000	10,000
	29,290	29,290
Amounts falling between one and two years:		
Bank loans	19,290	19,290
Other loans	8,334	18,334
	27,624	37,624
Amounts falling due between two and five years:		
Bank loans	57,870	57,870
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans	57,870	77,160

The other loan is a 'bounce back loan' and this is repayable in equal instalments of £833 per month and interest is charged at 2.5%.

20. SECURED DEBTS

The following secured debts are included within creditors:

	2024	2023
	£	£
Bank loans	154,320	173,610

The bank loans and any overdrafts are secured by a fixed charge on the freehold property at Tolethorpe Hall.
The bank loan is repayable in equal instalments (five per year for the remaining eight years) of £3,858 and interest is charged at base rate plus 3.5%.

continued...

21. MOVEMENT IN FUNDS

	At 1.9.23 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	1,681,443	(7,886)	1,673,557
TOTAL FUNDS	1,681,443	(7,886)	1,673,557

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	696,163	(704,049)	(7,886)
TOTAL FUNDS	696,163	(704,049)	(7,886)

Comparatives for movement in funds

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	1,674,058	7,385	1,681,443
TOTAL FUNDS	1,674,058	7,385	1,681,443

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	613,534	(606,149)	7,385
TOTAL FUNDS	613,534	(606,149)	7,385

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.22 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	1,674,058	(501)	1,673,557
TOTAL FUNDS	1,674,058	(501)	1,673,557

continued...

21. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,309,697	(1,310,198)	(501)
TOTAL FUNDS	1,309,697	(1,310,198)	(501)

22. RELATED PARTY DISCLOSURES

During the year purchases were made from the Rose Group amounting to £17,262 (2023 - £15,879), Ms NLH Andrew is the Chief executive officer of the Rose companies. There were no outstanding balances as at the year end. During the previous year a one-off donation was received from the Rose Group, There were no conditions placed upon this donation.

STAMFORD SHAKESPEARE COMPANY

England & Wales - Charity number 273859

Accounts

REGISTERED COMPANY NUMBER: 01305975 (England and Wales)
REGISTERED CHARITY NUMBER: 273859

STAMFORD SHAKESPEARE COMPANY

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activity and objects for which the company was established continue to be to promote, maintain, improve and advance public education, particularly by the production of educational plays and the encouragement of the arts, primarily through performing the works of William Shakespeare to the public during the summer months.

The company aims to achieve this objective through the continuing refurbishment of Tolethorpe Hall and the programme of theatre activities. It is considered that the market value of the property does not differ materially from its carrying value in the financial statements and the trustees are reluctant to involve the company in the expense of an open-market valuation. Trustees use two criteria to assess the charity's success in meeting its aims: annual attendance figures and audience feedback.

Public benefit

The company has given due regard to the guidance published by the Charity Commission on public benefit and considers that these requirements are adequately met by its principal and subsidiary activities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

This year has been successful and eventful, with many changes to navigate and challenges to overcome, including the first year of operating our new box office at Tolethorpe Hall.

This year we performed two plays by William Shakespeare, 'Measure for Measure' and 'As You Like It' and the third play was Alan Bennett's 'The Lady in the Van.' It was disappointing that the Shakespeare plays did not attract the audience numbers that we had anticipated, and ticket sales dropped by just over 6,000 to 26,372 compared to the previous year.

- "As You Like It" directed by Diane Watson was originally reimagined with vibrancy and humour. The cast and crew delivered a production filled with joy and love featuring some truly captivating performances.

- "Measure for Measure" directed by Ken Walsh showcased the incredible talent of our actors and the dedication of our production team. The performance was very well-received and left a lasting impact on the audience.

- "Lady in the Van" directed by Caroline Stephenson and David Fensom was a remarkable production that brought both laughter and tears to the audience. The direction and performances were exceptional. The audience remained blissfully unaware of just how challenging this production had been given all the literal moving parts!

- "Blue Stockings" performed by Tolethorpe Youth Drama students and directed by Mary Benzies was a thought-provoking and powerful production that highlighted important social issues. The cast delivered outstanding performances, belying their age and experience.

We would like to honour the members we have lost during this year. We mourn the passing of Steve Osborne on 3rd April 2023, John Nolan on 12th June 2023 and Carol King on 31st July 2023. Steve helped with many tasks backstage and in the grounds and enjoyed front of house duties. John played many leading roles on our stage over the years. Carol was the principal of Tolethorpe Youth Drama school for many years and became artistic director when our founder Jean Harley retired. She was also a highly accomplished play director. All will be greatly missed, and their contributions will always be remembered.

Special appreciation goes to our dedicated staff. Their hard work and commitment are instrumental in keeping Tolethorpe Hall and our theatre up and running.

ACHIEVEMENT AND PERFORMANCE
Charitable activities (continued)

We would also like to extend our gratitude to Miriam Spring Davies for her incredible costumes. Her attention to detail and creative vision have brought our characters to life on stage. Additionally, we would like to thank Nick Carlton for his exceptional sets that perfectly complemented the costumes.

We are also indebted to Mary Benzies and Rachel Lewis for their dedication to Tolethorpe Youth Drama that enthuses an increasingly inclusive and diverse range of young performers with the love of theatre whilst challenging them to think, question and grow.

We are immensely grateful to all those who have generously given their time and expertise to the running of our theatre company. This includes the play directors and actors, the backstage managers and light and sound technical crews, our wardrobe assistants and the front of house volunteers led by the indomitable Sandie Parsons. It is due to the collective effort and dedication of each of these individuals that we can put on successful productions that we are proud of, year after year.

We have faced several challenges over the past year, including attracting new acting members, adapting to changes in audience habits following Covid, staying relevant to the next generation of theatre goers, and the need for continued investment in our ageing theatre. During the year we were fortunate to purchase six LED stage lights and flight cases at a reasonable cost and these are the same age as the new lights we purchased in 2018 and will further reduce our electricity consumption.

Change can be difficult, but it is essential for our theatre company to embrace it to thrive and continue to provide high-quality productions to our audiences.

FINANCIAL REVIEW
Financial position
The charity recorded a net surplus on unrestricted funds for the year of £7,385 in comparison to a net surplus of £48,846 in 2022.

Total expenditure reduced by £21,049 from £627,198 to £606,149

Net current assets were £100,773 (2022 - net current assets £132,891) at the balance sheet date, a decrease of £32,118 from 2022.

Reserves policy
The reserves are controlled in such a way that there are sufficient funds to meet ongoing expenditure, especially over the winter period when no productions are taking place. The current level of reserves is considered sufficient to meet all liabilities in full as they fall due and the trustees believe that this target will continue to be met.

The trustees are aware of the major risks to which the charity is exposed and have put in place systems to mitigate those risks. The trustees consider the biggest risk to be the cancellation of performances due to extreme weather conditions. Although this is a rare occurrence, a period of inclement weather forcing cancellation of several performances would affect the company's income.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The company's objectives and powers and other constitutional matters are set out in its Memorandum and Articles of Association.

Recruitment and appointment of new trustees

The trustees are appointed by the members at the Annual General Meeting and serve for a period of three years after which time, by rotation, they put themselves forward for re-election. The existing trustees also have the power to co-opt other members on to the board, such appointments to be approved by the members at the next Annual General Meeting.

New trustees are members of the company and actively involved for at least two years. Usually they have been members for much longer and are well acquainted with the theatre activities. They are made aware of their responsibilities as trustees of a charity and are encouraged to be involved in the various sub-committees.

Organisational structure

The board of trustees meets at regular intervals. There is no designated Chief Executive Officer. Day to day administration is delegated to the company administrator. Financial management is outsourced to a local firm of accountants.

Decision making

The trustees make all the key decisions and delegate to the administrator, who reports back. The trustees are actively involved in the charity and the chair spends a lot of time on company matters at Tolethorpe Hall. The administrator is visited by trustees on a regular basis and keeps everyone informed of ongoing matters.

Key management remuneration

The trustees receive no remuneration from the company, other than the reimbursement of necessary expenses. The pay structure of key personnel is set by the trustees. It is based on the responsibility and expertise of each employee in their respective duties and agreed by the trustees in the Annual Budget.

It is company policy that persons appointed to the board have had at least two years' experience within the company and have been members for two years. The board encourages transparency in the running of the company and therefore members will have been involved in the various aspects of the running of the theatre, from directing and acting to the technical side and front-of-house duties. Newly appointed trustees are acquainted with the management of the charity and are appointed to the various sub-committees where their talents will be put to the best use. Attendance at the regular board meetings ensures that the trustees are involved in decision making.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Company number
01305975 (England and Wales)

Registered Charity number
273859

Registered office
Tolethorpe Hall
Little Casterton
Stamford
Lincolnshire
PE9 4BH

Trustees
Mrs N L M J Andrew
Miss H S Beasley
R Byron White
T D Johnson
Mrs S G Parsons
Mrs C J Rayner (appointed 24.3.23)
Mrs C L Stephenson
Miss L C Thornton-Reid
P J Turnham
E J Cullum (resigned 25.6.23)
T Westall (resigned 27.2.23)

Company Secretary
Mrs S G Parsons

Independent Examiner
Alistair Main FCA
Duncan & Toplis Limited
5 Resolution Close
Endeavour Park
Boston
Lincolnshire
PE21 7TT

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 26 May 2024 and signed on its behalf by:

Mrs S G Parsons - Trustee

Independent examiner's report to the trustees of Stamford Shakespeare Company ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2023.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Alistair Main FCA
Duncan & Toplis Limited
5 Resolution Close
Endeavour Park
Boston
Lincolnshire
PE21 7TT

Date: 29 May 2024

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 Unrestricted funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	10,520	5,156
Charitable activities	5		
Incoming resources from charitable activities		515,582	580,578
Activities for generating funds	3	82,185	85,457
Investment and other income	4	5,247	4,853
Total		613,534	676,044
EXPENDITURE ON			
Cost of generating funds	6	70,320	73,674
Charitable activities	7		
Costs of charitable activities		270,240	314,708
Other		265,589	238,816
Total		606,149	627,198
NET INCOME		7,385	48,846
RECONCILIATION OF FUNDS			
Total funds brought forward		1,674,058	1,625,212
TOTAL FUNDS CARRIED FORWARD		1,681,443	1,674,058

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 AUGUST 2023

	Notes	2023 Unrestricted funds £	2022 Total funds £
FIXED ASSETS			
Tangible assets	13	204,391	194,178
Heritage assets	14	1,548,933	1,548,933
		1,753,324	1,743,111
CURRENT ASSETS			
Stocks	15	1,837	2,345
Debtors	16	56,881	59,034
Cash at bank and in hand		118,145	164,255
		176,863	225,634
CREDITORS			
Amounts falling due within one year	17	(76,090)	(92,743)
NET CURRENT ASSETS		100,773	132,891
TOTAL ASSETS LESS CURRENT LIABILITIES		1,854,097	1,876,002
CREDITORS			
Amounts falling due after more than one year	18	(172,654)	(201,944)
NET ASSETS		1,681,443	1,674,058
FUNDS	21		
Unrestricted funds		1,681,443	1,674,058
TOTAL FUNDS		1,681,443	1,674,058

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

continued...

STATEMENT OF FINANCIAL POSITION - continued
31 AUGUST 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 26 May 2024 and were signed on its behalf by:

N L M J Andrew - Trustee

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	31,272	119,720
Interest paid		(14,454)	(9,623)
Net cash provided by operating activities		16,818	110,097
Cash flows from investing activities			
Purchase of tangible fixed assets		(34,085)	(78,101)
Sale of tangible fixed assets		-	917
Interest received		447	53
Net cash used in investing activities		(33,638)	(77,131)
Cash flows from financing activities			
Loan repayments in year		(29,290)	(29,290)
Net cash used in financing activities		(29,290)	(29,290)
Change in cash and cash equivalents in the reporting period		(46,110)	3,676
Cash and cash equivalents at the beginning of the reporting period		164,255	160,579
Cash and cash equivalents at the end of the reporting period		118,145	164,255

The notes form part of these financial statements

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	7,385	48,846
Adjustments for:		
Depreciation charges	23,872	21,909
Profit on disposal of fixed assets	-	(917)
Interest received	(447)	(53)
Interest paid	14,454	9,623
Decrease/(increase) in stocks	508	(893)
Decrease in debtors	2,153	27,691
(Decrease)/increase in creditors	(16,653)	13,514
Net cash provided by operations	31,272	119,720

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.9.22	Cash flow	At 31.8.23
	£	£	£
Net cash			
Cash at bank and in hand	164,255	(46,110)	118,145
	164,255	(46,110)	118,145
Debt			
Debts falling due within 1 year	(29,290)	-	(29,290)
Debts falling due after 1 year	(201,944)	29,290	(172,654)
	(231,234)	29,290	(201,944)
Total	(66,979)	(16,820)	(83,799)

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

Plant and fixtures - 20% on cost and at variable rates on reducing balance

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Heritage assets
The freehold property, Tolethorpe Hall, is a Grade Two* listed building, originally dating from 1088 and as such it has immense historical significance, both in its own right and as a repository of ancient artefacts.
It is also maintained and insured to a very high standard, with an annual insurance value many times higher than the original cost and the professional valuation in 1990.
In this context the property is considered to be a heritage and appreciating asset and therefore no depreciation is charged.

Stocks
Stocks are valued at the lower of cost and estimated selling price less costs to sell and after making due allowance for any obsolete and slow moving items.

Taxation
The charity is exempt from corporation tax on its charitable activities.

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

continued...

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Miscellaneous donations	7,820	2,956
Membership subscriptions	2,700	2,200
	10,520	5,156

3. ACTIVITIES FOR GENERATING FUNDS

	2023	2022
	£	£
Drama school	78,613	81,050
Hire of equipment, costumes and sundry income	3,572	4,407
	82,185	85,457

4. INVESTMENT AND OTHER INCOME

	2023	2022
	£	£
Rents received	4,800	4,800
Deposit account interest	447	53
	5,247	4,853

5. INCOME FROM CHARITABLE ACTIVITIES

		2023	2022
	Activity	£	£
Ticket sales	Incoming resources from charitable activities	464,691	522,638
Programme sales	Incoming resources from charitable activities	14,252	20,268
Tuck shop	Incoming resources from charitable activities	10,404	15,650
Blanket sales	Incoming resources from charitable activities	370	567
Programme sponsorship	Incoming resources from charitable activities	5,765	6,455
Rent of facilities	Incoming resources from charitable activities	20,100	15,000
		515,582	580,578

6. COST OF GENERATING FUNDS

	2023	2022
	£	£
Drama school expenses	69,336	72,816
Hall and licences	984	858
	70,320	73,674

continued...

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
Costs of charitable activities	246,211	24,029	270,240

8. SUPPORT COSTS

	Other	Governance costs	Totals
	£	£	£
Other resources expended	265,589	-	265,589
Costs of charitable activities	1,241	22,788	24,029
	266,830	22,788	289,618

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation - owned assets	23,872	21,909
Surplus on disposal of fixed assets	-	(917)

10. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

11. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	134,383	94,963
Social security costs	3,254	1,866
Other pension costs	2,291	1,379
	139,928	98,208

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

	2023	2022
Support staff	7	5

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

continued...

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	5,156
Charitable activities	
Incoming resources from charitable activities	580,578
Activities for generating funds	85,457
Investment and other income	4,853
Total	676,044
EXPENDITURE ON	
Cost of generating funds	73,674
Charitable activities	
Costs of charitable activities	314,708
Other	238,816
Total	627,198
NET INCOME	48,846
RECONCILIATION OF FUNDS	
Total funds brought forward	1,625,212
TOTAL FUNDS CARRIED FORWARD	1,674,058

13. TANGIBLE FIXED ASSETS

	Plant and fixtures £
COST	
At 1 September 2022	774,207
Additions	34,085
At 31 August 2023	808,292
DEPRECIATION	
At 1 September 2022	580,029
Charge for year	23,872
At 31 August 2023	603,901
NET BOOK VALUE	
At 31 August 2023	204,391
At 31 August 2022	194,178

All the fixed assets are held for charitable purposes. Additions during the year were financed by the company's own accumulated resources and by bank funding.

continued...

14. HERITAGE ASSETS

	Total
	£
DEEMED COST	
At 1 September 2022 and 31 August 2023	1,548,933
NET BOOK VALUE	
At 31 August 2023	1,548,933
At 31 August 2022	1,548,933

The freehold property, Tolethorpe Hall, was valued by the directors at open market value on 31 August 1990 at £247,859. The historical cost of the property, including additions since the revaluation, is £1,548,933 and the value of the land was estimated as the date of valuation to be £30,000. A policy of revaluation has not been adopted and the carrying amount of freehold land and buildings reflects previous valuations retained.

As stated above, no depreciation is charged on the freehold property as it is regarded as a Heritage Asset.

In the opinion of the directors, if the property were to be sold at its valuation, no liability to taxation on the surplus would arise due to the company's charitable status.

15. STOCKS

	2023	2022
	£	£
Stocks	1,837	2,345

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	2,443	5,693
Other debtors	36,086	35,771
Prepayments and accrued income	18,352	17,570
	56,881	59,034

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts (see note 19)	19,290	19,290
Other loans (see note 19)	10,000	10,000
Trade creditors	17,697	25,097
Social security and other taxes	1,943	1,643
VAT	3,376	3,653
Other creditors	9,418	14,281
Accruals and deferred income	14,366	18,779
	76,090	92,743

continued...

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans (see note 19)	154,320	173,611
Other loans (see note 19)	18,334	28,333
	172,654	201,944

19. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Bank loans	19,290	19,290
Other loans	10,000	10,000
	29,290	29,290
Amounts falling between one and two years:		
Bank loans	19,290	19,290
Other loans	18,334	28,333
	37,624	47,623
Amounts falling due between two and five years:		
Bank loans	57,870	57,870
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans	77,160	96,451

The other loan is a 'bounce back loan' and this is repayable in equal instalments of £833 per month and interest is charged at 2.5%.

20. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank loans	173,610	192,901

The bank loans and any overdrafts are secured by a fixed charge on the freehold property at Tolethorpe Hall.
The bank loan is repayable in equal instalments (five per year for the remaining nine years) of £3,858 and interest is charged at base rate plus 3.5%.

continued...

21. MOVEMENT IN FUNDS

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	1,674,058	7,385	1,681,443
TOTAL FUNDS	1,674,058	7,385	1,681,443

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	613,534	(606,149)	7,385
TOTAL FUNDS	613,534	(606,149)	7,385

Comparatives for movement in funds

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	1,535,212	48,846	1,584,058
Revalutaion reserve	90,000	-	90,000
	1,625,212	48,846	1,674,058
TOTAL FUNDS	1,625,212	48,846	1,674,058

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	676,044	(627,198)	48,846
TOTAL FUNDS	676,044	(627,198)	48,846

continued...

21. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.21	Net movement in funds	At 31.8.23
	£	£	£
Unrestricted funds			
General fund	1,535,212	56,231	1,591,443
Revalutaion reserve	90,000	-	90,000
	1,625,212	56,231	1,681,443
TOTAL FUNDS	1,625,212	56,231	1,681,443

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	1,289,578	(1,233,347)	56,231
TOTAL FUNDS	1,289,578	(1,233,347)	56,231

22. CAPITAL COMMITMENTS

	2023	2022
	£	£
Contracted but not provided for in the financial statements	-	1,675

23. RELATED PARTY DISCLOSURES

During the year purchases were made from the Rose Group amounting to £15,879 (2022 - £12,251), Ms NLH Andrew is the group managing director of the Rose companies. There were no outstanding balances as at the year end. During the previous year a one-off donation was received from the Rose Group, There were no conditions placed upon this donation

Accounts

REGISTERED COMPANY NUMBER: 01305975 (England and Wales)
REGISTERED CHARITY NUMBER: 273859

STAMFORD SHAKESPEARE COMPANY

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activity and objects for which the company was established continue to be to promote, maintain, improve and advance public education, particularly by the production of educational plays and the encouragement of the arts, primarily through performing the works of William Shakespeare to the public during the summer months.

The company aims to achieve this objective through the continuing refurbishment of Tolethorpe Hall and the programme of theatre activities. It is considered that the market value of the property does not differ materially from its carrying value in the financial statements and the trustees are reluctant to involve the company in the expense of an open-market valuation. Trustees use two criteria to assess the charity's success in meeting its aims: annual attendance figures and audience feedback.

Public benefit

The company has given due regard to the guidance published by the Charity Commission on public benefit and considers that these requirements are adequately met by its principal and subsidiary activities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Our 2022 Season started with no seating restrictions and our audience returned with their usual enthusiasm to share in the magic of our performances in outdoor theatre, and the feedback was tremendous.

Our audience attendance reflected the return to normality with 32,619 tickets sold and with the very good weather it was wonderful to see so many people on the picnic slopes and buying ice creams. We are grateful for our many volunteers on Front of House who looked after our audiences and provided a welcoming experience for our patrons.

Our Season opened with Hay Fever by Noel Coward, directed by Liz Cullum. This period play was performed with style and panache and was a beautiful staging of this classic play.

Romeo and Juliet finally came to the stage after a postponement of two years due to the pandemic, and it was well worth the wait. Sally Franklin directed an emotive staging of the tragic story of the star-crossed lovers.

The third play, directed by Richard Byron-White was Agatha Christie's Spider's Web, a classic 'whodunnit' murder mystery, which highlighted the comedy of the genre and was delivered with much flair and polish.

We thank everyone involved in these productions and in particular the Play Directors. We also thank our marvellous Costume Designer Miriam Spring-Davies and our wardrobe team for the spectacular costumes which added visual delight to all the productions.
Our Set Builder and Master Carpenter, Nick Carlton, also deserves huge thanks for creating the wonderful settings to our plays.

Tolethorpe Youth Drama has continued to build on it's success under the leadership of Mary Benzies and Rachel Lewin. The school is flourishing with full classes and the students are enjoying the opportunity to learn in the beautiful surroundings of Tolethorpe Hall. TYD Theatre Makers joined our summer season with an outstanding production of Lord of the Flies. It was wonderful to see so many younger players acting so confidently on our stage, and a credit to Mary Benzies who directed the show.

At the beginning of the year, we sadly lost two long standing members of the company on the same day, 11th September 2021.
Nigel Kuhn who had only recently been on our stage in our production of Humble Boy and Hubert Warren, who had for many years been actively involved in acting and voice coaching, with our actors. On 8th August 2022 we lost our Vice President Justin Harley BSC, the son of our late founder, Jean Harley. They were all tremendous supporters of the company and will be missed.

During the year we built our new website and our digital telecommunications upgrade was installed in readiness for moving our box office in-house to Tolethorpe Hall for the 2023 season, with the many advantages that will provide. We are very grateful to Stamford Arts Centre and South Kesteven District Council for their help in running our box office for over twenty years. Following the pandemic, we have a full complement of staff who are all working together with enthusiasm and commitment, including our new box office manager.

During the Spring six old storage heaters were removed on the ground floor of Tolethorpe Hall. We installed a new boiler and oil tank and radiators in the two large rooms which are used for Tolethorpe Youth Drama and the restaurant during the summer months.
This has been of huge benefit to the fabric of our historic building, and it is the first time that these areas have felt warm without the need to wear outdoor clothing.

FINANCIAL REVIEW

Financial position

The charity recorded a net surplus on unrestricted funds for the year of £48,846 in comparison to a net surplus of £268,258 in 2021.

Total expenditure increased by £132,621 from £494,577 in 2021 to £627,198. Expenditure on maintenance and repairs increased from £14,209 in 2021 to £18,287 in 2022.

Net current assets were £132,891 (2021- net current assets £169,527) at the balance sheet date, a decrease of £36,636 from 2021.

Reserves policy

The reserves are controlled in such a way that there are sufficient funds to meet ongoing expenditure, especially over the winter period when no productions are taking place. The current level of reserves is considered sufficient to meet all liabilities in full as they fall due and the trustees believe that this target will continue to be met.

The trustees are aware of the major risks to which the charity is exposed and have put in place systems to mitigate those risks. The trustees consider the biggest risk to be the cancellation of performances due to extreme weather conditions. Although this is a rare occurrence, a period of inclement weather forcing cancellation of several performances would affect the company's income.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The company's objectives and powers and other constitutional matters are set out in its Memorandum and Articles of Association.

Recruitment and appointment of new trustees
The trustees are appointed by the members at the Annual General Meeting and serve for a period of three years after which time, by rotation, they put themselves forward for re-election. The existing trustees also have the power to co-opt other members on to the board, such appointments to be approved by the members at the next Annual General Meeting.

New trustees are members of the company and actively involved for at least two years. Usually they have been members for much longer and are well acquainted with the theatre activities. They are made aware of their responsibilities as trustees of a charity and are encouraged to be involved in the various sub-committees.

Organisational structure
The board of trustees meets at regular intervals. There is no designated Chief Executive Officer. Day to day administration is delegated to the company administrator. Financial management is outsourced to a local firm of accountants.

Decision making
The trustees make all the key decisions and delegate to the administrator, who reports back. The trustees are actively involved in the charity and the chair spends a lot of time on company matters at Tolethorpe Hall. The administrator is visited by trustees on a regular basis and keeps everyone informed of ongoing matters.

Key management remuneration
The trustees receive no remuneration from the company, other than the reimbursement of necessary expenses. The pay structure of key personnel is set by the trustees. It is based on the responsibility and expertise of each employee in their respective duties and agreed by the trustees in the Annual Budget.

It is company policy that persons appointed to the board have had at least two years' experience within the company and have been members for two years. The board encourages transparency in the running of the company and therefore members will have been involved in the various aspects of the running of the theatre, from directing and acting to the technical side and front-of-house duties. Newly appointed trustees are acquainted with the management of the charity and are appointed to the various sub-committees where their talents will be put to the best use. Attendance at the regular board meetings ensures that the trustees are involved in decision making.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
01305975 (England and Wales)

Registered Charity number
273859

Registered office
Tolethorpe Hall
Little Casterton
Stamford
Lincolnshire
PE9 4BH

Trustees
Mrs N L M J Andrew
Miss H S Beasley (appointed 1 April 2022)
R Byron White
T D Johnson
Mrs S G Parsons
Mrs C J Rayner (appointed 24 March 2023)
Mrs C L Stephenson
Miss L C Thornton-Reid
P J Turnham
E J Cullum (resigned 25 June 2023)
Mrs D E Watson (resigned 24 February 2022)
T Westall (resigned 27 February 2023)

STAMFORD SHAKESPEARE COMPANY

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022

REFERENCE AND ADMINISTRATIVE DETAILS
Company Secretary
Mrs S G Parsons

Independent Examiner
Alistair Main FCA
Duncan & Toplis Limited
5 Resolution Close
Endeavour Park
Boston
Lincolnshire
PE21 7TT

Bankers
Barclays Bank Plc
46/49 High Street
Stamford
Lincolnshire
PE9 1PZ

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 13/10/23 and signed on its behalf by:

....
Mrs S G Parsons - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF STAMFORD SHAKESPEARE COMPANY (REGISTERED NUMBER: 01305975)

Independent examiner's report to the trustees of Stamford Shakespeare Company ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2022.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Alistair Main FCA
Duncan & Toplis Limited
5 Resolution Close
Endeavour Park
Boston
Lincolnshire
PE21 7TT

Date: 13 October 2023

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 Unrestricted funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	5,156	101,956
Charitable activities	5		
Incoming resources from charitable activities		580,578	335,192
Activities for generating funds	3	85,457	37,535
Investment and other income	4	4,853	288,152
Total		676,044	762,835
EXPENDITURE ON			
Cost of generating funds	6	73,674	34,556
Charitable activities	7		
Costs of charitable activities		314,708	255,634
Other		238,816	204,387
Total		627,198	494,577
NET INCOME		48,846	268,258
RECONCILIATION OF FUNDS			
Total funds brought forward		1,625,212	1,356,954
TOTAL FUNDS CARRIED FORWARD		1,674,058	1,625,212

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 AUGUST 2022

	Notes	2022 Unrestricted funds £	2021 Total funds £
FIXED ASSETS			
Tangible assets	13	194,178	137,986
Heritage assets	14	1,548,933	1,548,933
		1,743,111	1,686,919
CURRENT ASSETS			
Stocks	15	2,345	1,452
Debtors	16	59,034	86,725
Cash at bank and in hand		164,255	160,579
		225,634	248,756
CREDITORS			
Amounts falling due within one year	17	(92,743)	(79,229)
NET CURRENT ASSETS		132,891	169,527
TOTAL ASSETS LESS CURRENT LIABILITIES		1,876,002	1,856,446
CREDITORS			
Amounts falling due after more than one year	18	(201,944)	(231,234)
NET ASSETS		1,674,058	1,625,212
FUNDS	21		
Unrestricted funds		1,674,058	1,625,212
TOTAL FUNDS		1,674,058	1,625,212

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

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

....
N L M J Andrew - Trustee

The notes form part of these financial statements

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	119,720	140,056
Interest paid		(9,623)	(8,395)
Net cash provided by operating activities		110,097	131,661
Cash flows from investing activities			
Purchase of tangible fixed assets		(78,101)	(13,020)
Sale of tangible fixed assets		917	-
Interest received		53	19
Net cash used in investing activities		(77,131)	(13,001)
Cash flows from financing activities			
Loan repayments in year		(29,290)	(21,000)
Net cash used in financing activities		(29,290)	(21,000)
Change in cash and cash equivalents in the reporting period		3,676	97,660
Cash and cash equivalents at the beginning of the reporting period		160,579	62,919
Cash and cash equivalents at the end of the reporting period		164,255	160,579

The notes form part of these financial statements

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	48,846	268,258
Adjustments for:		
Depreciation charges	21,909	15,612
Profit on disposal of fixed assets	(917)	-
Interest received	(53)	(19)
Interest paid	9,623	8,395
(Increase)/decrease in stocks	(893)	551
Decrease in debtors	27,691	14,251
Increase/(decrease) in creditors	13,514	(166,992)
Net cash provided by operations	119,720	140,056

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.9.21	Cash flow	At 31.8.22
	£	£	£
Net cash			
Cash at bank and in hand	160,579	3,676	164,255
	160,579	3,676	164,255
Debt			
Debts falling due within 1 year	(29,290)	-	(29,290)
Debts falling due after 1 year	(231,234)	29,290	(201,944)
	(260,524)	29,290	(231,234)
Total	(99,945)	32,966	(66,979)

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

Plant and fixtures - 20% on cost and at variable rates on reducing balance

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Heritage assets
The freehold property, Tolethorpe Hall, is a Grade Two* listed building, originally dating from 1088 and as such it has immense historical significance, both in its own right and as a repository of ancient artefacts.
It is also maintained and insured to a very high standard, with an annual insurance value many times higher than the original cost and the professional valuation in 1990.
In this context the property is considered to be a heritage and appreciating asset and therefore no depreciation is charged.

Stocks
Stocks are valued at the lower of cost and estimated selling price less costs to sell and after making due allowance for any obsolete and slow moving items.

Taxation
The charity is exempt from corporation tax on its charitable activities.

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

continued...

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Miscellaneous donations	2,956	98,831
Membership subscriptions	2,200	3,125
	5,156	101,956

3. ACTIVITIES FOR GENERATING FUNDS

	2022	2021
	£	£
Drama school	81,050	35,520
Hire of equipment, costumes and sundry income	4,407	2,015
	85,457	37,535

4. INVESTMENT AND OTHER INCOME

	2022	2021
	£	£
Rents received	4,800	4,800
Grants and Business Support	-	283,333
Deposit account interest	53	19
	4,853	288,152

5. INCOME FROM CHARITABLE ACTIVITIES

		2022	2021
	Activity	£	£
Ticket sales	Incoming resources from charitable activities	522,638	285,351
Programme sales	Incoming resources from charitable activities	20,268	9,548
Bar sales	Incoming resources from charitable activities	-	22,346
Tuck shop	Incoming resources from charitable activities	15,650	11,384
Blanket sales	Incoming resources from charitable activities	567	1,098
Programme sponsorship	Incoming resources from charitable activities	6,455	1,000
Restaurant income	Incoming resources from charitable activities	-	4,465
Rent of facilities	Incoming resources from charitable activities	15,000	-
		580,578	335,192

6. COST OF GENERATING FUNDS

Raising donations and legacies

	2022	2021
	£	£
Drama school expenses	72,816	34,002
Hall and licences	858	554
	73,674	34,556

continued...

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
Costs of charitable activities	314,708

8. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Other resources expended	217,189	21,627	238,816

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Depreciation - owned assets	21,909	15,612
Surplus on disposal of fixed assets	(917)	-

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2022 nor for the year ended 31 August 2021.

11. STAFF COSTS

	2022 £	2021 £
Wages and salaries	93,870	78,096
Social security costs	1,866	-
Other pension costs	1,379	927
	97,115	79,023

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

	2022	2021
Support staff	5	5

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

continued...

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	101,956
Charitable activities	
Incoming resources from charitable activities	335,192
Activities for generating funds	37,535
Investment and other income	288,152
Total	762,835
EXPENDITURE ON	
Cost of generating funds	34,556
Charitable activities	
Costs of charitable activities	255,634
Other	204,387
Total	494,577
NET INCOME	268,258
RECONCILIATION OF FUNDS	
Total funds brought forward	1,356,954
TOTAL FUNDS CARRIED FORWARD	1,625,212

13. TANGIBLE FIXED ASSETS

	Plant and fixtures £
COST	
At 1 September 2021	696,106
Additions	78,101
At 31 August 2022	774,207
DEPRECIATION	
At 1 September 2021	558,120
Charge for year	21,909
At 31 August 2022	580,029
NET BOOK VALUE	
At 31 August 2022	194,178
At 31 August 2021	137,986

All the fixed assets are held for charitable purposes. Additions during the year were financed by the company's own accumulated resources and by bank funding.

continued...

14. HERITAGE ASSETS

	Total
	£
DEEMED COST	
At 1 September 2021 and 31 August 2022	1,548,933
NET BOOK VALUE	
At 31 August 2022	1,548,933
At 31 August 2021	1,548,933

The freehold property, Tolethorpe Hall, was valued by the directors at open market value on 31 August 1990 at £247,859. The historical cost of the property, including additions since the revaluation, is £1,548,933 and the value of the land was estimated as the date of valuation to be £30,000. A policy of revaluation has not been adopted and the carrying amount of freehold land and buildings reflects previous valuations retained.

As stated above, no depreciation is charged on the freehold property as it is regarded as a Heritage Asset.

In the opinion of the directors, if the property were to be sold at its valuation, no liability to taxation on the surplus would arise due to the company's charitable status.

15. STOCKS

	2022	2021
	£	£
Stocks	2,345	1,452

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	5,693	13,134
Other debtors	35,771	29,996
Prepayments and accrued income	17,570	43,595
	59,034	86,725

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts (see note 19)	19,290	19,290
Other loans (see note 19)	10,000	10,000
Trade creditors	25,097	23,626
Social security and other taxes	1,643	1,554
VAT	3,653	2,639
Other creditors	14,281	7,881
Accruals and deferred income	18,779	14,239
	92,743	79,229

 continued...

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans (see note 19)	173,611	192,901
Other loans (see note 19)	28,333	38,333
	201,944	231,234

19. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Bank loans	19,290	19,290
Other loans	10,000	10,000
	29,290	29,290
Amounts falling between one and two years:		
Bank loans	19,290	19,290
Other loans	28,333	38,333
	47,623	57,623
Amounts falling due between two and five years:		
Bank loans	57,870	57,870
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans	96,451	115,741

The other loan is a 'bounce back loan' and this is repayable in equal instalments of £833 per month and interest is charged at 2.5%.

20. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	192,901	212,191

The bank loans and any overdrafts are secured by a fixed charge on the freehold property at Tolethorpe Hall.
The bank loan is repayable in equal instalments (five per year for the remaining ten years) of £3,858 and interest is charged at base rate plus 3.5%.

continued...

21. MOVEMENT IN FUNDS

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	1,535,212	48,846	1,584,058
Revalutaion reserve	90,000	-	90,000
	1,625,212	48,846	1,674,058
TOTAL FUNDS	1,625,212	48,846	1,674,058

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	676,044	(627,198)	48,846
TOTAL FUNDS	676,044	(627,198)	48,846

Comparatives for movement in funds

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	1,266,954	268,258	1,535,212
Revalutaion reserve	90,000	-	90,000
	1,356,954	268,258	1,625,212
TOTAL FUNDS	1,356,954	268,258	1,625,212

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	762,835	(494,577)	268,258
TOTAL FUNDS	762,835	(494,577)	268,258

continued...

21. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.20	Net movement in funds	At 31.8.22
	£	£	£
Unrestricted funds			
General fund	1,266,954	317,104	1,584,058
Revalutaion reserve	90,000	-	90,000
	1,356,954	317,104	1,674,058
TOTAL FUNDS	1,356,954	317,104	1,674,058

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	1,438,879	(1,121,775)	317,104
TOTAL FUNDS	1,438,879	(1,121,775)	317,104

22. CAPITAL COMMITMENTS

	2022	2021
	£	£
Contracted but not provided for in the financial statements	1,675	-

23. RELATED PARTY DISCLOSURES

During the year a one-off donation was received from the Rose Group, Ms NLH Andrew is the group managing director of the Rose companies. There were no conditions placed upon this donation.

STAMFORD SHAKESPEARE COMPANY

England & Wales - Charity number 273859

Accounts

Company registration number: 01305975
Charity registration number: 273859

STAMFORD SHAKESPEARE COMPANY
TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

Contents

Stamford Shakespeare Company
Company Information
For The Year Ended 31 August 2021

Trustees/ Directors	Miss Haley Beasley-appointed 1st April 2022 Mr Richard Byron-White Mr Eric Cullum Mr Thomas Johnson Mr David McCabe -resigned 23rd May 2021 Mrs Sandra Parsons Mrs Natasha Rose Mrs Caroline Stephenson (Chair) Ms Lucy Thornton-Reid Mr Patrick Turnham – appointed 23rd May 2021 Mrs Diane Watson - resigned 24th February 2022 Mr Thomas Westall
Secretary	Mr David McCabe - resigned 27th June 2021 Mrs Natasha Rose – appointed 27th June 2021
Company Number	01305975
Charity Number	273859
Registered Office	Tolethorpe Hall Little Casterton Stamford Lincolnshire PE9 4BH
Independent Examiner	A.N.Cliffe esq. Nicholas Cliffe & Co. Limited Mill House Mill Court Great Shelford Cambridge CB22 5LD
Bankers	Barclays Bank Plc 46/49 High Street Stamford Lincolnshire PE9 1PZ
Solicitors	Chattertons 9 Broad Street Stamford Lincolnshire PE9 1PY

The trustees, who are also the directors of the charity for the purposes of the Companies act, present their annual report and the audited financial statements for the year ended 31 August 2021.

The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015). As a charity registered in England and Wales, the charitable company also reports in accordance with the Charity Commission for England and Wales' guidance on public benefit and the Charities Act 2011.

Principal Activity
The principal activity and objects for which the company was established continue to be to promote, maintain, improve and advance public education, particularly by the production of educational plays and the encouragement of the arts, primarily through performing the works of William Shakespeare to the public during the summer months.

The company aims to achieve this objective through the continuing refurbishment of Tolethorpe Hall and the programme of theatre activities. It is considered that the market value of the property does not differ materially from its carrying value in the financial statements and the trustees are reluctant to involve the company in the expense of an open-market valuation. Trustees use two criteria to assess the charity’s success in meeting its aims: annual attendance figures and audience feedback.

The company has given due regard to the guidance published by the Charity Commission on public benefit and considers that these requirements are adequately met by its principal and subsidiary activities.

Status of the company
The company is a registered charity under the Charity Commissioners for England and Wales (charity number 273859) and is constituted as a private company limited by guarantee (registered number 1305975). The company’s registered office and principal address is set out on page 1. The company’s objectives and powers and other constitutional matters are set out in its Memorandum and Articles of Association.

Organisation
The board of trustees meets at regular intervals. There is no designated Chief Executive Officer. Day to day administration is delegated to the company secretary. Financial management is outsourced to a local firm of accountants.

Financial review
The charity recorded a net deficit on unrestricted funds for the year of £268,258 in comparison to a net deficit of £192,935 in 2020.
In addition to covid Business Support grants of £40,969 from the government, a further £240,000 Cultural Recovery Fund grant was also awarded by The Arts Council of England and a grant of £2,364 from The Theatres Trust,

Total expenditure increased by £211,749 from £282,828 in 2020 to £494,577. Expenditure on maintenance and repairs decreased from £31,877 in 2020 to £14,209 in 2021.

Net current assets were £169,527 (2020 – net current liabilities £68,882) at the balance sheet date, an increase of £238,409 from 2020.

Reserves policy and risk management
The reserves are controlled in such a way that there are sufficient funds to meet ongoing expenditure, especially over the winter period when no productions are taking place. The current level of reserves is considered sufficient to meet all liabilities in full as they fall due and the trustees believe that this target will continue to be met.

The trustees are aware of the major risks to which the charity is exposed and have put in place systems to mitigate those risks. The trustees consider the biggest risk to be the cancellation of performances due to extreme weather conditions. Although this is a rare occurrence, a period of inclement weather forcing cancellation of several performances would affect the company’s income.

Review of the year's activities

Looking back on the last Season, we feel that we all deserve to be immensely proud of our achievements. At the beginning of September 2020, we were still battling Covid and the various, ever-changing restrictions. We had been closed for a Season and our funds were severely depleted. It was a very scary time. But our membership, rallied to the cause. We launched our *"Save Your Theatre"* fundraising campaign and other various events, which highlighted the need for our local community to support their theatre or face losing it and the public gave generously. We received just under £100,000 from donations and fund raising. A special thank-you to Steph Collins, David Fensom, Miriam Spring-Davies, Caroline Stephenson and Lucy Thornton-Read, who set up the Fundraising Committee. We were also extremely fortunate to benefit from the Cultural Recovery Fund Grant of £240,000 awarded by the Arts Council of England, which covered the shortfall from our Closed Season. When our Chair received the telephone call from the Arts Council confirming that our grant application had been successful, the financial support that we had received was simply overwhelming.

Having secured the funds to continue with our productions in 2021, we then had to battle with the Covid rules and we thank Bex Key for her never-ending support. The strict protocols meant that *Romeo & Juliet* had to be postponed for a further year. However, David and Kay Roberts bravely continued with their postponed production of *Love's Labour's Lost* and Diane Watson with her production of *The Importance of Being Earnest*. David Fensom and Caroline Stephenson started their production of *Humble Boy.* It really was a battle against time to get these productions ready. Thank you to everyone involved in this mammoth task. Despite all the difficulties, our audience were clearly delighted to be back at Tolethorpe Hall and sharing in our magical shows. Our auditorium seating was severely limited by social distancing requirements, with less than half capacity available but we still welcomed over 18,000 people. The feedback was overwhelmingly positive and I would like to especially thank the front of house staff, led by Sandie Parsons, who ensured our audience were looked after during this difficult time.

Tolethorpe Youth Drama was simply amazing during the pandemic, operating under the difficult 'out of school club' restrictions, teaching for weeks on end on Zoom but continuing to grow the numbers in our youth section. Mary Benzies and Rachel Lewin took the decision to postpone *The Lord of the Flies* but they still launched their Theatre Makers with *DNA* by Denis Kelly. This was the first time a TYD production was part of our summer season. Although we were unable to go ahead with the plans to include local schools in workshop days, they did manage to put on a splendid performance and we congratulate them on their success.

The 2021 Season was the last for John Pryke who has been running the restaurant at Tolethorpe Hall for over 27 years and we thank him for all his hard work over that time. Likewise, it was our bar manager, Sarah Hooson's, last year - we shall miss them both and we wish them well for the future.

Our final thanks is to all our the membership who have been enormously supportive during this difficult time. We had no idea what lay ahead when the government brought in the first lockdown in March 2020, when we faced the prospect of being unable to open our theatre during the summer months, with the financial repercussions that would be brought upon us. But we faced it together and with all the wonderful support from our patrons and the covid support from the government, we were able to survive and secure the future of our open-air theatre. We are now stronger from the adversity and we look forward to the next set of challenges in the year ahead.

Trustees, key management personnel and others

The trustees make all the key decisions and delegate to the administrator, who reports back. The trustees are actively involved in the charity and the chair in particular spends a lot of time on company matters at Tolethorpe Hall. The administrator is visited by trustees on a regular basis and keeps everyone informed of ongoing matters.

The trustees are appointed by the members at the Annual General Meeting and serve for a period of three years after which time, by rotation, they put themselves forward for re-election. The existing trustees also have the power to co-opt other members on to the board, such appointments to be approved by the members at the next Annual General Meeting.

New trustees are members of the company and actively involved for at least two years. Usually they have been members for much longer and are well acquainted with the theatre activities. They are made aware of their responsibilities as trustees of a charity and are encouraged to be involved in the various sub-committees.

The trustees receive no remuneration from the company, other than the reimbursement of necessary expenses. The pay structure of key personnel is set by the trustees. It is based on the responsibility and expertise of each employee in their respective duties and agreed by the trustees in the Annual Budget.

It is company policy that persons appointed to the board have had at least two years' experience within the company and have been members for two years. The board encourages transparency in the running of the company and therefore members will have been involved in the various aspects of the running of the theatre, from directing and acting to the technical side and front-of-house duties. Newly appointed trustees are acquainted with the management of the charity and are appointed to the various sub-committees where their talents will be put to the best use. Attendance at the regular board meetings ensures that the trustees are involved in decision making.

Trustees and directors

The trustees who held office during the year and subsequently were as follows:

Statement of Trustees' (Directors') Responsibilities

The Trustees (who are also the directors of Stamford Shakespeare Company for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charity SORP.
- make judgements and estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the board of trustees

Natasha Rose- Secretary

Date: 14th August 2022

I report to the trustees, who are also directors, on my examination of the accounts of the above charitable company for the year ended 31 August 2021.

Responsibilities and basis of report

As the trustees and directors of the charitable company, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which give me cause to believe that, in any material respect:

1. accounting records were not kept as required by section 130 of the Act; or

2. the accounts did not accord with those records; or

3. the accounts did not comply with the applicable requirements concerning the form and content of set out in the Charities (Accounts and Reports) Regulations 2008, other than any requirement that the accounts give a 'true and fair' view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Andrew Nicholas Cliffe
Nicholas Cliffe & Co. Limited
Chartered Accountants
Mill House
Mill Court
Great Shelford
Cambridge CB22 5LD

Date 25th August 2022

Stamford Shakespeare Company
Statement of Financial Activities
For The Year Ended 31 August 2021

	Note	Designated funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOMING RESOURCES					
Incoming resources from charitable activities	2(a)	335,192	-	**-**	-
Activities for generating funds	2(b)	37,535	36,172	**36,172**	36,172
Membership subscriptions, covenants and donations	2(c)	101,956	4,041	**4,041**	4,041
Investment and other income	2(d)	288,152	49,680	**49,680**	49,680
					-
Total incoming resources		**762,835**	**89,893**	**89,893**	**89,893**
RESOURCES EXPENDED					
Costs of charitable activities	2(e)	255,634	62,075	**62,075**	62,075
Costs of generating funds	2(f)	34,556	32,946	**32,946**	32,946
Governance costs - audit	4	-	-	**-**	-
Other resources expended	2(g)	204,387	187,807	**187,807**	187,807
Total resources expended		**494,577**	**282,828**	**282,828**	**282,828**
Net surplus for the year		268,258	268,258	**268,258**	(192,935)
Transfers between funds		-	-	**-**	-
Net movement in funds for the year		268,258	268,258	**268,258**	(192,935)
Balances brought forward		1,356,954	1,356,954	**1,356,954**	1,549,889
BALANCES CARRIED FORWARD		**1,625,212**	**1,625,212**	**1,625,212**	**1,356,954**

The notes on pages 9 to 14 form part of these financial statements.

Stamford Shakespeare Company
Balance Sheet
As at 31 August 2021

	Notes	2021 £	2021 £	2020 £	2020 £
TANGIBLE FIXED ASSETS	7		1,686,919		1,689,511
CURRENT ASSETS					
Stock		1,452		2,003	
Debtors	8	86,725		100,976	
Cash at bank and in hand	9	160,579		62,919	
		248,756		165,898	
CREDITORS: amount falling due within one year	10	(79,229)		(234,780)	
NET CURRENT ASSETS/(LIABILITIES)			169,527		(68,882)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,856,446		1,620,629
CREDITORS: amounts falling due after more than one year	11		(231,234)		(263,675)
NET ASSETS			**1,625,212**		**1,356,954**
CAPITAL AND RESERVES					
Unrestricted funds	12		1,535,212		1,266,954
Revaluation reserve (unrestricted fund)			90,000		90,000
Designated fund	12		-		-
TOTAL FUNDS			**1,625,212**		**1,356,954**

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved and authorised for issue by the board of trustees on 14th August 2022 and signed on its behalf by:

Caroline Stephenson - Chair
Date 14th August 2022

The notes on pages 8 to 13 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

1.2. Going Concern Disclosure

The trustees have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

1.3. Turnover

Trading income comprises the value of theatre tickets, goods and services supplied by the company. The company is exempt from the requirement to account for Value Added Tax on its trading income by virtue of the Cultural Exemption. Capital and revenue grants received for specific purposes are credited to the unrestricted fund when the company has entitlement to that income. Income from subscriptions and donations is recognised as income in the period in which it is received.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold Property – Heritage Asset	No depreciation (as noted below)
Plant & Equipment	10% - 15% per annum on reducing balance
Fixtures & Fittings	5% to 15% per annum on reducing balance

The freehold property, Tolethorpe Hall, is a Grade Two* listed building, originally dating from 1088 and as such it has immense historical significance, both in its own right and as a repository of ancient artefacts. It is also maintained and insured to a very high standard, with an annual insurance value many times higher than the original cost and the professional valuation in 1990. In this context the property is considered to be a Heritage Asset and no depreciation is therefore charged on it.

1.5. Leasing and Hire Purchase Contracts

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to income and expenditure account as incurred.

1.6. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.7. Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8. Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.10. Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. Notes to the Statement of Financial Activities

		2021	2020
		£	**£**
		all unrestricted	*all unrestricted*
(a)	**Income from activities in the furtherance of the charity's objectives**		
	Ticket sales	285,351	-
	Programme sales	9,548	-
	Bar sales	22,346	-
	Tuck shop	11,384	-
	Blanket sales	1,098	-
	Programme sponsorship	1,000	-
	Restaurant income	4,465	-
		335,192	-
(b)	**Income from activities for generating funds**		
	Drama school	35,520	33,491
	Hire of equipment, costumes and sundry income	2,015	681
		37,535	36,172
(c)	**Memberships, covenants and donations received**		
	Membership subscriptions	3,125	684
	Miscellaneous donations	98,831	3,357
		101,956	4,041
(d)	**Investment and other income**		
	Rent received - UK property	4,800	4,800
	Grants and Business Support	283,333	44,691
	Bank interest received	19	189
		288,152	49,680
(e)	**Costs of charitable activities**		
	Box office costs	30,756	-
	Security	3,122	3,088
	Production and technical costs	137,425	13,631
	Programmes	5,944	-
	Posters, media and advertising	18,681	27,055
	Bar and shop purchases	14,871	-
	Bar wages	14,158	-
	Costs of blankets	788	-
	Theatre repairs and preparation	11,102	3,102
	Theatre and equipment depreciation	15,612	14,465
	Credit card charges	3,175	734
		255,634	62,075

2. Notes to the Statement of Financial Activities (continued)

(f) Cost of generating funds

Drama school expenses	34,002	32,174
Hall and licences	554	772
	34,556	32,946

(g) Other resources expended

Wages, NIC and pension	64,865	89,363
Rates	2,176	2,496
Insurance	20,598	23,107
Light and heat	12,892	8,554
Telephone	2,266	2,102
Printing, postage and stationery	4,207	2,023
Travelling	259	42
Cleaning and waste disposal	14,249	3,306
Garden and house maintenance	14,209	31,877
Sundry expenses	2,761	1,543
Accountancy fees	17,475	13,200
Professional fees	25,175	83
First aid cover	7,058	-
Bank charges	907	956
Bank and loan interest	8,395	9,155
Staff training and health and safety and PPE	6,895	-
	204,387	187,807

All incoming resources and resources expended were into and out of unrestricted funds.

3. Turnover by Principal Activities
Trading income arose wholly in the United Kingdom.

4. Operating Surplus (2020 – Deficit)
The operating deficit is stated after charging:

	2021	**2020**
	£	**£**
Independent Examiners fees	3,600	1,200
Accountancy fees	13,875	12,000
Depreciation of tangible fixed assets	15,612	14,565

5. Staff Costs
Total staff costs, including directors' remuneration, were as follows:

	2021	**2020**
	£	**£**
Wages and salaries	78,096	82,865
Social security costs	-	4,933
Other pension costs (defined contribution)	927	1,565
	79,023	89,363

No employee earned more than £60,000 per annum, no trustees or directors were remunerated, no pension contributions were made on behalf of any trustees or directors and no expenses were reimbursed to trustees or directors. The total value of employee benefits paid to trustees and key management personnel was £32,340 (2020: £54,824).

During the year the company enjoyed the help of approximately 140 volunteers, most of whom are members.

Average number of employees during the year was 5 (2020: 5).

6. Tax on Deficit

As the company is a registered charity, it is considered to be exempt from corporation tax on any surplus on ordinary activities.

The company is registered for VAT but is exempt from the requirement to account for VAT on its trading income by virtue of the Cultural Exemption.

7. Tangible Assets

	Land & Property Freehold	Plant & Fixtures	Total
	£	£	£
Cost			
As at 1 September 2020	1,548,933	683,086	2,232,019
Additions	-	13,020	13,020
Disposals	-	-	-
As at 31 August 2021	**1,548,933**	**696,106**	**2,245,039**
Depreciation			
As at 1 September 2020	-	542,508	542,508
Provided during the period	-	15,612	15,612
Disposals	-	-	-
As at 31 August 2021	-	**558,120**	**558,120**
Net Book Value			
As at 31 August 2021	**1,548,933**	**137,986**	**1,686,919**
As at 1 September 2020	1,548,933	140,578	1,689,511

The freehold property, Tolethorpe Hall, was valued by the directors at open market value on 31 August 1990 at £247,859. The historical cost of the property, including additions since the revaluation, is £1,423,576 and the value of the land was estimated as the date of valuation to be £30,000. A policy of revaluation has not been adopted and the carrying amount of freehold land and buildings reflects previous valuations retained.

As stated in note 1 (e), no depreciation is charged on the freehold property as it is regarded as a Heritage Asset.

In the opinion of the directors, if the property were to be sold at its valuation, no liability to taxation on the surplus would arise due to the company's charitable status.

All the fixed assets are held for charitable purposes. Additions during the year were financed by the company's own accumulated resources and by bank funding.

8. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	13,134	-
Prepayments and accrued income	43,595	13,699
Other debtors	29,996	87,277
	86,725	100,976

9. Cash and cash equivalents

Cash and cash equivalents represent current accounts and savings accounts at the immediate disposal of the charity. Cash is not held in notice deposit accounts or as investments.

10. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	23,629	18,924
Bank loans (secured)	29,290	17,806
Other taxes and social security	1,553	833
VAT	2,637	54
Other creditors	1,951	11,055
Accruals and deferred income	20,168	186,108
	234,780	234,780

11. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Bank loans (secured)	**231,234**	263,675

The bank loans and any overdrafts are secured by a fixed charge on the freehold property at Tolethorpe Hall. The amount of the loans outstanding at the year-end as a proportion of the value of the property charged was 16.82% (2020 – 18.2%). The main loan is repayable in equal instalments (five per year for the remaining eleven years) of £3,858 and interest is charged at base rate plus 3.5%. The bounce back loan is repayable in equal instalments of £833 per month and interest is charged at 2.5%. Interest of £8,395 (2020 - £9,155) was charged on the loans and overdrafts in the year.

12. Analysis of charitable funds

Analysis of movement in unrestricted funds

	Balance at 1 September	Income	Expenditure	Transfers	Funds 31 August
	£	£	£	£	£
Unrestricted general fund	1,266,954	762,835	494,577	-	1,535,212
Revaluation reserve (unrestricted fund)	90,000	-	-	-	90,000
Total funds	**1,356,954**	**762,835**	**494,577**	**-**	**1,625,212**

13. Analysis of movement in unrestricted funds – previous year

	Balance at 1 September	Income	Expenditure	Transfers	Funds 31 August
	£	£	£	£	£
Unrestricted general fund	1,459,889	89,893	282,828	-	1,266,954
Revaluation reserve (unrestricted fund)	90,000	-	-	-	90,000
Total funds	**1,549,889**	**89,893**	**282,828**		**1,356,954**

14. Analysis of net assets between funds

	Unrestricted funds	Revaluation reserve *(unrestricted)*	Designated funds	Total
	£	£	£	£
Tangible fixed assets	1,596,919	90,000	-	1,686,919
Cash at bank and in hand	160,579	-	-	160,579
Other current assets	88,177	-	-	88,171
Creditors due less than one year	(79,229)	-	-	(79,229)
Creditors of more than one year	(231,234)	-	-	(231,234)
Total	**1,535,212**	**90,000**	**-**	**1,625,212**

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds – previous year	**Unrestricted**	**Revaluation reserve *(unrestricted)***	**Designated reserve**	**Total**
	£	**£**	**£**	**£**
Tangible fixed assets	1,599,511	90,000	-	1,689,511
Cash at bank and in hand	62,919	-	-	62,919
Other current assets	102,979	-	-	102,979
Creditors due less than one year	(234,780)	-	-	(234,780)
Creditors of more than one year	(263,675)	-	-	(263,675)
Total	**1,266,954**	**90,000**	**-**	**1,356,954**

15. Capital Commitments
There were no contractual commitments at 31 August 2021 (2020: none).

16. Company limited by guarantee
The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

17. FRC Ethical Standard - Provision Available for Small Entities
In common with other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

18. Ultimate Controlling Party
It is considered that the charity is controlled by its trustees, although none has any financial interest in the charity and none was remunerated in the year.

19. Related party transactions
There were no related party transactions in the year that require disclosure.

20. Transition to FRS 102
For all periods up to and including the year ended 31 August 2016, the Charity prepared its financial statements in accordance with previously extant United Kingdom generally accepted accounting practice (UK GAAP, specifically the Financial Reporting Standard for Smaller Entities (FRSSE)). The financial statements for the year ended 31 August 2017 were the first the Company prepared in accordance with FRS 102 1A.

Accordingly, the Charity has prepared individual financial statements which comply with FRS 102 1A applicable for periods beginning on or after 1 January 2016 and the significant accounting policies meeting those requirements are described in the relevant notes.

21. General Information
Stamford Shakespeare Company is a private company, limited by guarantee, incorporated in England & Wales, registered number 01305975. The registered office is Tolethorpe Hall, Little Casterton, Stamford, Lincolnshire, PE9 4BH.

STAMFORD SHAKESPEARE COMPANY

England & Wales - Charity number 273859

Accounts

Company registration number: 01305975
Charity registration number: 273859

STAMFORD SHAKESPEARE COMPANY
TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

Contents

Stamford Shakespeare Company
Company Information
For The Year Ended 31 August 2020

Trustees/Directors	Mr Richard Byron White Mr Eric Cullum Mr Thomas Johnson Mr David McCabe Mrs Sandra Parsons Mrs Natasha Rose Mrs Caroline Stephenson Ms Lucy Thornton-Reid Mrs Diane Watson Mr Thomas Westall
Secretary	Mr David McCabe
Company Number	01305975
Charity Number	273859
Registered Office	Tolethorpe Hall Little Casterton Stamford Lincolnshire PE9 4BH
Independent Examiner	Nicholas Cliffe & Co. Limited Mill House Mill Court Great Shelford Cambridge CB22 5LD
Bankers	Barclays Bank Plc 46/49 High Street Stamford Lincolnshire PE9 1PZ
Solicitors	Chattertons 9 Broad Street Stamford Lincolnshire PE9 1PY

The trustees, who are also the directors of the charity for the purposes of the Companies act, present their annual report and the audited financial statements for the year ended 31 August 2020.

The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015). As a charity registered in England and Wales, the charitable company also reports in accordance with the Charity Commission for England and Wales' guidance on public benefit and the Charities Act 2011.

Principal Activity
The principal activity and objects for which the company was established continue to be to promote, maintain, improve and advance public education, particularly by the production of educational plays and the encouragement of the arts, primarily through performing the works of William Shakespeare to the public during the summer months.

The company aims to achieve this objective through the continuing refurbishment of Tolethorpe Hall and the programme of theatre activities. It is considered that the market value of the property does not differ materially from its carrying value in the financial statements and the trustees are reluctant to involve the company in the expense of an open-market valuation. Trustees use two criteria to assess the charity's success in meeting its aims: annual attendance figures and audience feedback.

The company has given due regard to the guidance published by the Charity Commission on public benefit and considers that these requirements are adequately met by its principal and subsidiary activities.

Status of the company
The company is a registered charity under the Charity Commissioners for England and Wales (charity number 273859) and is constituted as a private company limited by guarantee (registered number 1305975). The company's registered office and principal address is set out on page 1. The company's objectives and powers and other constitutional matters are set out in its Memorandum and Articles of Association.

Organisation
The board of trustees meets at regular intervals. There is no designated Chief Executive Officer. Day to day administration is delegated to the company secretary. Financial management is outsourced to a local firm of accountants.

Financial review
The charity recorded a net deficit on unrestricted funds for the year of £192,935 in comparison to a net surplus of £9,171 in 2019.
In addition, a grant of £15,661 from Grantscape was received into designated funds, which, together with the £10,000 grant from 'Awards for All' in 2019 and sundry funds, covered the costs of the improvements to cast facilities of £25,910 carried out during the year.

Total expenditure decreased by £313,122, from £595,950 in 2019 to £282,828. Expenditure on maintenance and repairs increased from £30,306 in 2019 to £31,877 in 2020.

Net current liabilities were £68,882 (2019 – net current assets £58,588) at the balance sheet date, a decrease of £127,470 from 2019.

Reserves policy and risk management
The reserves are controlled in such a way that there are sufficient funds to meet ongoing expenditure, especially over the winter period when no productions are taking place. The current level of reserves is considered sufficient to meet all liabilities in full as they fall due and the trustees believe that this target will continue to be met.

The trustees are aware of the major risks to which the charity is exposed and have put in place systems to mitigate those risks. The trustees consider the biggest risk to be the cancellation of performances due to extreme weather conditions. Although this is a rare occurrence, a period of inclement weather forcing cancellation of several performances would affect the company's income.

Review of the year's activities

At the beginning of the 52nd year of Stamford Shakespeare Company, we were all busy preparing for a usual season with a fun selection of plays in preparation: *Love's Labour's Lost, Romeo & Juliet* and *The Importance of Being Earnest*. And then in March 2020, we were faced with the devastating news that all theatres must close due to the pandemic. We closed down the Hall and mothballed all the productions. We wrote to all our patrons telling them of our decision to postpone the plays and we hunkered down to wait.

There were two highlights during this dreadful year. The first was the 'summer workshops', organised by Di Watson. At a time when we were allowed to socialise in bubbles of six outside, we worked together on a selection of Shakespeare plays, rehearsing in the grounds in separate groups and finally presenting the work to each other, enjoying being on our stage once more (although in a socially distanced manner). The bubble directors were Richard Byron-White, Jack Dawson, Angela Harris, Bex Key, Nigel Kuhn, Emma Oglesbee, Caroline Stephenson, Ken Walsh and Di Watson. Thank you to everyone involved; a lot of time and effort was put into the workshops and it was a joy to come together again.

The second highlight was the 'Save Your Theatre' fundraising campaign. Although the income falls into next year's accounts, the planning and launching of the campaign fell in August 2020 and it was an overwhelming success. It was truly heart-warming to witness the reaction from our patrons, and when we finally reopen our theatre, it will be thanks to the generosity of so many. Thank you to everyone who helped and donated to this fundraising - too numerous to mention individually but appreciated by all.

During the pandemic, our Tolethorpe Youth Drama, not only survived, but prospered. Under the outstanding leadership of Mary Benzies, TYD moved online and continued with their teaching of students aged 5 - 16 years. A huge thank you to Mary and Rachel for keeping going under extraordinarily difficult circumstances.

A special mention goes to our caretaker, Dannie Carlton, who continued to look after the Hall and grounds at a time when everyone had to 'stay at home'. He grew vegetables in the parterre and ensured the theatre and grounds remained safe and secure, waiting for our return. Thanks, Dannie.

We look forward to writing the next annual report, when we hope and pray that the theatre has re-opened and we have managed to put on a selection of plays and welcome back our supportive patrons.

Trustees, key management personnel and others

The trustees make all the key decisions and delegate to the Administrator, who reports back. The trustees are actively involved in the charity and the chairman in particular spends a lot of time on company matters at Tolethorpe Hall. The administrator is visited by trustees on a regular basis and keeps everyone informed of ongoing matters.

The trustees are appointed by the members at the Annual General Meeting and serve for a period of three years after which time, by rotation, they put themselves forward for re-election. The existing trustees also have the power to co-opt other members on to the board, such appointments to be approved by the members at the next Annual General Meeting.

New trustees are members of the company and actively involved for at least two years. Usually they have been members for much longer and are well acquainted with the theatre activities. They are made aware of their responsibilities as trustees of a charity and are encouraged to be involved in the various sub-committees.

The trustees receive no remuneration from the company, other than the reimbursement of necessary expenses. The pay structure of key personnel is set by the trustees. It is based on the responsibility and expertise of each employee in their respective duties and agreed by the trustees in the Annual Budget.

It is company policy that persons appointed to the board have had at least two years' experience within the company and have been members for two years. The board encourages transparency in the running of the company and therefore members will have been involved in the various aspects of the running of the theatre, from directing and acting to the technical side and front-of-house duties. Newly appointed trustees are acquainted with the management of the charity and are appointed to the various sub-committees where their talents will be put to the best use. Attendance at the regular board meetings ensures that the trustees are involved in decision making.

The trustees who held office during the year and subsequently were as follows:

Mr Richard Byron-White
Mr Eric McCullum
Mr Thomas Johnson
Mr David McCabe
Mrs Sandra Parsons
Mrs Natasha Rose
Mrs Caroline Stephenson
Mrs Lucy Thornton-Reid
Mrs Diane Watson
Mr Thomas Westall

Statement of Trustees’ (Directors’) Responsibilities
The Trustees (who are also the directors of Stamford Shakespeare Company for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the board of trustees

23/5/2021

David McCabe- Secretary

Date:

I report to the directors, who are also trustees, on my examination of the accounts of the above charitable company for the year ended 31 August 2020.

Responsibilities and basis of report

As the directors and trustees of the charitable company, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which give me cause to believe that, in any material respect:

1. accounting records were not kept as required by section 130 of the Act; or

2. the accounts did not accord with those records; or

3. the accounts did not comply with the applicable requirements concerning the form and content of set out in the Charities (Accounts and Reports) Regulations 2008, other than any requirement that the accounts give a 'true and fair' view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Andrew Nicholas Cliffe
Nicholas Cliffe &Co. Limited
Chartered Accountants
Mill House
Mill Court
Great Shelford
Cambridge CB22 5LD

Date 27/5/2021

Stamford Shakespeare Company
Statement of Financial Activities
For The Year Ended 31 August 2020

	Note	Designated funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOMING RESOURCES					
Incoming resources from charitable activities	2(a)	-	-	**-**	550,118
Activities for generating funds	2(b)	-	36,172	**36,172**	30,143
Membership subscriptions, covenants and donations	2(c)	-	4,041	**4,041**	4,372
Investment and other income	2(d)	-	49,680	**49,680**	20,488
					-
Total incoming resources		**-**	**89,893**	**89,893**	**605,121**
RESOURCES EXPENDED					
Costs of charitable activities	2(e)	-	62,075	**62,075**	301,697
Costs of generating funds	2(f)	-	32,946	**32,946**	34,780
Governance costs - audit	4	-	-	**-**	5,792
Other resources expended	2(g)	-	187,807	**187,807**	253,681
Total resources expended		**-**	**282,828**	**282,828**	**595,950**
Net deficit for the year		-	(192,935)	**(192,935)**	9,171
Transfers between funds		-	-	**-**	-
Net movement in funds for the year		-	(192,935)	**(192,935)**	9,171
Balances brought forward		-	1,549,889	**1,549,889**	1,549,889
BALANCES CARRIED FORWARD		**-**	**1,356,954**	**1,356,954**	**1,549,889**

The notes on pages 9 to 14 form part of these financial statements.

Stamford Shakespeare Company
Balance Sheet
As at 31 August 2020

	Notes	2020 £	2020 £	2019 £	2019 £
TANGIBLE FIXED ASSETS	7		1,689,511		1,703,976
CURRENT ASSETS					
Stock		2,003		551	
Debtors	8	100,976		43,036	
Cash at bank and in hand	9	62,919		93,858	
		165,898		137,445	
CREDITORS: amount falling due within one year	10	(234,780)		(77,857)	
NET CURRENT ASSETS/(LIABILITIES)			(68,882)		58,588
TOTAL ASSETS LESS CURRENT LIABILITIES			1,620,629		1,763,564
CREDITORS: amounts falling due after more than one year	11		(263,675)		(213,675)
NET ASSETS			**1,356,954**		**1,549,889**
CAPITAL AND RESERVES					
Unrestricted funds	12		1,266,954		1,425,889
Revaluation reserve (unrestricted fund)			90,000		90,000
Designated fund	12		-		-
TOTAL FUNDS			**1,356,954**		**1,549,889**

For the financial year ended 31st August 2020 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year ended 31st August 2020 in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved and authorised for issue by the board of trustees on ……23/5/2021………………………………………… and signed on its behalf by:

Caroline Stephenson - Chair
Date 23/5/2021

The notes on pages 8 to 13 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

1.2. Going Concern Disclosure

The trustees have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

1.3. Turnover

Trading income comprises the value of theatre tickets, goods and services supplied by the company. The company is exempt from the requirement to account for Value Added Tax on its trading income by virtue of the Cultural Exemption. Capital and revenue grants received for specific purposes are credited to the unrestricted fund when the company has entitlement to that income. Income from subscriptions and donations is recognised as income in the period in which it is received.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold Property – Heritage Asset	No depreciation (as noted below)
Plant & Equipment	10% - 15% per annum on reducing balance
Fixtures & Fittings	5% to 15% per annum on reducing balance

The freehold property, Tolethorpe Hall, is a Grade Two* listed building, originally dating from 1088 and as such it has immense historical significance, both in its own right and as a repository of ancient artefacts. It is also maintained and insured to a very high standard, with an annual insurance value many times higher than the original cost and the professional valuation in 1990. In this context the property is considered to be a Heritage Asset and no depreciation is therefore charged on it.

1.5. Leasing and Hire Purchase Contracts

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to income and expenditure account as incurred.

1.6. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.7. Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8. Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.10. Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. Notes to the Statement of Financial Activities

		2020	2019
		£	**£**
		all unrestricted	*all unrestricted*
(a)	**Income from activities in the furtherance of the charity's objectives**		
	Ticket sales	-	459,294
	Programme sales	-	18,110
	Bar sales	-	42,697
	Tuck shop	-	17,487
	Blanket sales	-	1,220
	Programme advertising	-	4,113
	Restaurant income	-	7,197
		-	550,118
(b)	**Income from activities for generating funds**		
	Drama school	33,491	29,901
	Hire of equipment and sundry income	2,681	242
		36,172	30,143
(c)	**Memberships, covenants and donations received**		
	Membership subscriptions	684	2,880
	Miscellaneous donations	3,357	1,492
		4,041	4,372
(d)	**Investment and other income**		
	Rent received - UK property	4,800	4,800
	Grants and Business Support	44,691	-
	Bank interest received	189	27
		49,680	4,827
(e)	**Costs of charitable activities**		
	Box office costs	-	44,029
	Security	3,088	3,054
	Sets, props and costumes	13,631	114,480
	Programmes	-	10,117
	Posters, media and advertising	27,055	44,744
	Bar shop purchases	-	25,574
	Bar and shop wages	-	17,010
	Costs of blankets	-	814
	Theatre repairs and preparation	3,102	17,146
	Theatre and equipment depreciation	14,465	17,202
	Credit card charges	734	7,527
		62,075	301,697

2. Notes to the Statement of Financial Activities (continued)

(f) Cost of generating funds

Drama school expenses	32,174	33,878
Hall and licences	772	902
	32,946	34,780

(g) Other resources expended

Wages, NIC and pension	89,363	108,476
Rates	2,496	2,967
Insurance	23,107	25,079
Light and heat	8,554	11,622
Telephone	2,102	2,009
Printing, postage and stationery	2,023	6,114
Travelling	42	746
Cleaning	3,306	16,826
Garden and house maintenance	31,877	30,306
Sundry expenses	1,543	7,871
Accountancy fees	13,200	16,500
Professional fees	83	3,315
First aid cover	-	7,371
Bank charges	956	1,184
Bank and loan interest	9,155	10,467
Bad debts written off	-	2,826
	187,807	253,681

All incoming resources and resources expended were into and out of unrestricted funds.

3. Turnover by Principal Activities
Trading income arose wholly in the United Kingdom.

4. Operating Deficit (2019 – Surplus)
The operating deficit is stated after charging:

	2020	**2019**
	£	**£**
Audit fees	-	5,792
Accountancy/Independent Examiners fees	13,200	16,500
Depreciation of tangible fixed assets	14,465	17,202

5. Staff Costs
Total staff costs, including directors' remuneration, were as follows:

	2020	**2019**
	£	**£**
Wages and salaries	82,865	118,874
Social security costs	4,933	5,204
Other pension costs (defined contribution)	1,565	1,408
	89,363	125,486

No employee earned more than £60,000 per annum, no trustees or directors were remunerated, no pension contributions were made on behalf of any trustees or directors and no expenses were reimbursed to trustees or directors. The total value of employee benefits paid to trustees and key management personnel was £54,824 (2019: £54,824).

During the year the company enjoyed the help of approximately 140 volunteers, most of whom are members.

Average number of employees during the year was 5 (2019: 7).

6. Tax on Deficit
As the company is a registered charity, it is considered to be exempt from corporation tax on any surplus on ordinary activities.

The company is registered for VAT but is exempt from the requirement to account for VAT on its trading income by virtue of the Cultural Exemption.

7. Tangible Assets

	Land & Property Freehold	Plant & Fixtures	Total
	£	£	£
Cost			
As at 1 September 2019	1,548,933	683,086	2,232,019
Additions	-	-	-
Disposals	-	-	-
As at 31 August 2020	**1,548,933**	**683,086**	**2,232,019**
Depreciation			
As at 1 September 2019	-	528,043	528,043
Provided during the period	-	14,465	14,465
Disposals	-	-	-
As at 31 August 2020	-	**542,508**	**542,508**
Net Book Value			
As at 31 August 2020	**1,548,933**	**140,578**	**1,689,511**
As at 1 September 2019	1,548,933	155,043	1,703,976

The freehold property, Tolethorpe Hall, was valued by the directors at open market value on 31 August 1990 at £247,859. The historical cost of the property, including additions since the revaluation, is £1,423,576 and the value of the land was estimated as the date of valuation to be £30,000. A policy of revaluation has not been adopted and the carrying amount of freehold land and buildings reflects previous valuations retained.

As stated in note 1 (e), no depreciation is charged on the freehold property as it is regarded as a Heritage Asset.

In the opinion of the directors, if the property were to be sold at its valuation, no liability to taxation on the surplus would arise due to the company's charitable status.

All the fixed assets are held for charitable purposes. Additions during the year were financed by the company's own accumulated resources and by bank funding.

8. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	-	11,322
Prepayments and accrued income	13,699	21,556
Other debtors	87,277	10,158
	100,976	43,036

9. Cash and cash equivalents

Cash and cash equivalents represent current accounts and savings accounts at the immediate disposal of the charity. Cash is not held in notice deposit accounts or as investments.

10. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	18,924	21,756
Bank loans (secured)	17,806	17,806
Other taxes and social security	833	1,777
VAT	54	4,800
Other creditors	11,055	17,952
Accruals and deferred income	186,108	13,766
	234,780	77,857

11. Creditors: Amounts Falling Due After More Than One Year

	2020	2019
	£	£
Bank loans (secured)	**263,675**	213,675

The bank loan and any overdrafts are secured by a fixed charge on the freehold property at Tolethorpe Hall. The amount of the loan outstanding at the year-end as a proportion of the value of the property charged was 18.2% (2019 – 16.1%). The loan is repayable in equal instalments (five per year for twenty years) of £3,561 and interest is charged at base rate plus 3.5%. Interest of £9,155 (2019 - £10,467) was charged on the loan and overdrafts in the year.

12. Analysis of charitable funds

Analysis of movement in unrestricted funds

	Balance at 1 September £	Income £	Expenditure £	Transfers £	Funds 31 August £
Unrestricted general fund	1,459,889	89,893	282,828	-	1,266,954
Revaluation reserve (unrestricted fund)	90,000	-	-	-	90,000
Total funds	**1,549,889**	**89,893**	**282,828**	**-**	**1,356,954**

13. Analysis of movement in unrestricted funds – previous year

	Balance at 1 September £	Income £	Expenditure £	Transfers £	Funds 31 August £
Unrestricted general fund	1,440,718	589,460	595,950	25,661	1,459,889
Revaluation reserve (unrestricted fund)	90,000	-	-	-	90,000
Total funds	**1,530,718**	**589,460**	**595,950**	**25,661**	**1,549,889**

14. Analysis of net assets between funds

	Unrestricted £	Revaluation reserve *(unrestricted)* £	Designated reserve £	Total £
Tangible fixed assets	1,599,511	90,000	-	1,689,511
Cash at bank and in hand	62,919	-	-	62,919
Other current assets	102,979	-	-	102,979
Creditors due less than one year	(234,780)	-	-	(234,780)
Creditors of more than one year	(263,675)	-	-	(263,675)
Total	**1,266,954**	**90,000**	**-**	**1,356,954**

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds – previous year	**Unrestricted** £	**Revaluation reserve** ***(unrestricted)*** £	**Designated reserve** £	**Total** £
Tangible fixed assets	1,703,976	90,000	-	1,703,976
Cash at bank and in hand	93,858	-	-	93,858
Other current assets	43,587	-	-	43,587
Creditors due less than one year	(77,857)	-	-	(77,857)
Creditors of more than one year	(213,675)	-	-	(213,675)
Total	**1,549,889**	**90,000**	**-**	**1,549,889**

15. Capital Commitments
There were no contractual commitments at 31 August 2020 (2019: none).

16. Company limited by guarantee
The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

17. FRC Ethical Standard - Provision Available for Small Entities
In common with other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

18. Ultimate Controlling Party
It is considered that the charity is controlled by its trustees, although none has any financial interest in the charity and none was remunerated in the year.

19. Related party transactions
There were no related party transactions in the year that require disclosure.

20. Transition to FRS 102
For all periods up to and including the year ended 31 August 2016, the Charity prepared its financial statements in accordance with previously extant United Kingdom generally accepted accounting practice (UK GAAP, specifically the Financial Reporting Standard for Smaller Entities (FRSSE)). The financial statements for the year ended 31 August 2017 were the first the Company prepared in accordance with FRS 102 1A.

Accordingly, the Charity has prepared individual financial statements which comply with FRS 102 1A applicable for periods beginning on or after 1 January 2016 and the significant accounting policies meeting those requirements are described in the relevant notes.

21. General Information
Stamford Shakespeare Company is a private company, limited by guarantee, incorporated in England & Wales, registered number 01305975. The registered office is Tolethorpe Hall, Little Casterton, Stamford, Lincolnshire, PE9 4BH.