

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

**Stamford Shakespeare Company
Trustees' Report and Financial Statements
For The Year Ended 31 August 2020**

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**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

Stamford Shakespeare Company
Company No. 01305975
Trustees' Report For The Year Ended 31 August 2020

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 Toletorpe 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.

**Stamford Shakespeare Company
Trustees' Report (continued)
For The Year Ended 31 August 2020**

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 Toilethorpe Youth Drama, not only survived, but prospered. Under the outstanding leadership of Mary Benzie, 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 Toilethorpe 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

**Stamford Shakespeare Company
Trustees' Report (continued)
For The Year Ended 31 August 2020**

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:

**Stamford Shakespeare Company
Independent Examiner's Report
For The Year Ended 31 August 2020**

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		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	
		<u>165,898</u>		<u>137,445</u>	
CREDITORS: amount falling due within one year	10	<u>(234,780)</u>		<u>(77,857)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>(68,882)</u>		<u>58,588</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,620,629		1,763,564
CREDITORS: amounts falling due after more than one year	11		<u>(263,675)</u>		<u>(213,675)</u>
NET ASSETS			<u>1,356,954</u>		<u>1,549,889</u>
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			<u>1,356,954</u>		<u>1,549,889</u>

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 on23/5/2021..... 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.

Stamford Shakespeare Company
Notes to the Accounts
For The Year Ended 31 August 2020

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, Toilethorpe 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.

Stamford Shakespeare Company
Notes to the Accounts (continued)
For The Year Ended 31 August 2020

2. Notes to the Statement of Financial Activities

	2020	2019
	£	£
	<i>all unrestricted</i>	<i>all unrestricted</i>
(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
	<u>-</u>	<u>550,118</u>
(b) Income from activities for generating funds		
Drama school	33,491	29,901
Hire of equipment and sundry income	2,681	242
	<u>36,172</u>	<u>30,143</u>
(c) Memberships, covenants and donations received		
Membership subscriptions	684	2,880
Miscellaneous donations	3,357	1,492
	<u>4,041</u>	<u>4,372</u>
(d) Investment and other income		
Rent received - UK property	4,800	4,800
Grants and Business Support	44,691	-
Bank interest received	189	27
	<u>49,680</u>	<u>4,827</u>
(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
	<u>62,075</u>	<u>301,697</u>

Stamford Shakespeare Company
Notes to the Accounts (continued)
For The Year Ended 31 August 2020

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
	<u>32,946</u>	<u>34,780</u>

(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
	<u>187,807</u>	<u>253,681</u>

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
	<u>89,363</u>	<u>125,486</u>

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).

Stamford Shakespeare Company
Notes to the Accounts (continued)
For The Year Ended 31 August 2020

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	<u>1,548,933</u>	<u>683,086</u>	<u>2,232,019</u>
Depreciation			
As at 1 September 2019	-	528,043	528,043
Provided during the period	-	14,465	14,465
Disposals	-	-	-
As at 31 August 2020	<u>-</u>	<u>542,508</u>	<u>542,508</u>
Net Book Value			
As at 31 August 2020	<u>1,548,933</u>	<u>140,578</u>	<u>1,689,511</u>
As at 1 September 2019	1,548,933	155,043	1,703,976

The freehold property, Toilethorpe 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
	<u>100,976</u>	<u>43,036</u>

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.

Stamford Shakespeare Company
Notes to the Accounts (continued)
For The Year Ended 31 August 2020

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

Stamford Shakespeare Company
Notes to the Accounts (continued)
For The Year Ended 31 August 2020

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 Toilethorpe Hall, Little Casterton, Stamford, Lincolnshire, PE9 4BH.