

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

**Stamford Shakespeare Company
Trustees' Report and Financial Statements
For The Year Ended 31 August 2021**

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**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

Stamford Shakespeare Company
Company No. 01305975
Trustees' Report For The Year Ended 31 August 2021

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 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 £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.

**Stamford Shakespeare Company
Trustees' Report (continued)
For The Year Ended 31 August 2021**

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 Toilethorpe 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.

Toilethorpe 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 Benzie 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 Toilethorpe 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 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.

**Stamford Shakespeare Company
Trustees' Report (continued)
For The Year Ended 31 August 2021**

Trustees and directors

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

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)
Mrs Lucy Thornton-Reid
Mr Patrick Turnham - appointed 23rd May 2021
Mrs Diane Watson - resigned 24th February 2022
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

Natasha Rose- Secretary

Date: 14th August 2022

**Stamford Shakespeare Company
Independent Examiner's Report
For The Year Ended 31 August 2021**

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

		2021		2020	
	Notes	£	£	£	£
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	
		<u>248,756</u>		<u>165,898</u>	
CREDITORS: amount falling due within one year	10	(79,229)		(234,780)	
		<u></u>		<u></u>	
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)
			<u></u>		<u></u>
NET ASSETS			<u>1,625,212</u>		<u>1,356,954</u>
CAPITAL AND RESERVES					
Unrestricted funds	12		1,535,212		1,266,954
Revaluation reserve (unrestricted fund)			90,000		90,000
Designated fund	12		-		-
			<u></u>		<u></u>
TOTAL FUNDS			<u>1,625,212</u>		<u>1,356,954</u>

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, 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 2021

2. Notes to the Statement of Financial Activities

	2021	2020
	£	£
	<i>all unrestricted</i>	<i>all unrestricted</i>
(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	-
	<u>335,192</u>	<u>-</u>
(b) Income from activities for generating funds		
Drama school	35,520	33,491
Hire of equipment, costumes and sundry income	2,015	681
	<u>37,535</u>	<u>36,172</u>
(c) Memberships, covenants and donations received		
Membership subscriptions	3,125	684
Miscellaneous donations	98,831	3,357
	<u>101,956</u>	<u>4,041</u>
(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
	<u>288,152</u>	<u>49,680</u>
(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
	<u>255,634</u>	<u>62,075</u>

Stamford Shakespeare Company
Notes to the Accounts (continued)
For The Year Ended 31 August 2021

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).

Stamford Shakespeare Company
Notes to the Accounts (continued)
For The Year Ended 31 August 2021

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	<u>1,548,933</u>	<u>696,106</u>	<u>2,245,039</u>
Depreciation			
As at 1 September 2020	-	542,508	542,508
Provided during the period	-	15,612	15,612
Disposals	-	-	-
As at 31 August 2021	<u>-</u>	<u>558,120</u>	<u>558,120</u>
Net Book Value			
As at 31 August 2021	<u>1,548,933</u>	<u>137,986</u>	<u>1,686,919</u>
As at 1 September 2020	1,548,933	140,578	1,689,511

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

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

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 Toletorpe 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

Stamford Shakespeare Company
Notes to the Accounts (continued)
For The Year Ended 31 August 2021

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