

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

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FOR THE YEAR ENDED 31 AUGUST 2022

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STAMFORD SHAKESPEARE COMPANY

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 Toilethorpe 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.

STAMFORD SHAKESPEARE COMPANY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

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 its success under the leadership of Mary Benzie 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 Benzie 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.

STAMFORD SHAKESPEARE COMPANY

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 Toilethorpe 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

Toilethorpe 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 on13/10/23..... 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

STAMFORD SHAKESPEARE COMPANY

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	<u>4,853</u>	<u>288,152</u>
Total		<u>676,044</u>	<u>762,835</u>
 EXPENDITURE ON			
Cost of generating funds	6	73,674	34,556
Charitable activities	7		
Costs of charitable activities		314,708	255,634
Other		<u>238,816</u>	<u>204,387</u>
Total		<u>627,198</u>	<u>494,577</u>
 NET INCOME		48,846	268,258
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,625,212</u>	<u>1,356,954</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>1,674,058</u></u>	<u><u>1,625,212</u></u>

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	<u>1,548,933</u>	<u>1,548,933</u>
		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		<u>164,255</u>	<u>160,579</u>
		225,634	248,756
CREDITORS			
Amounts falling due within one year	17	(92,743)	(79,229)
		<u>132,891</u>	<u>169,527</u>
NET CURRENT ASSETS			
		1,876,002	1,856,446
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS			
Amounts falling due after more than one year	18	(201,944)	(231,234)
		<u>1,674,058</u>	<u>1,625,212</u>
NET ASSETS			
FUNDS	21		
Unrestricted funds		<u>1,674,058</u>	<u>1,625,212</u>
TOTAL FUNDS		<u>1,674,058</u>	<u>1,625,212</u>

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

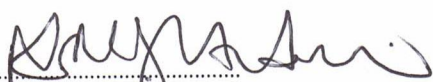
The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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

STAMFORD SHAKESPEARE COMPANY

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		<u>(9,623)</u>	<u>(8,395)</u>
Net cash provided by operating activities		<u>110,097</u>	<u>131,661</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(78,101)	(13,020)
Sale of tangible fixed assets		917	-
Interest received		<u>53</u>	<u>19</u>
Net cash used in investing activities		<u>(77,131)</u>	<u>(13,001)</u>
Cash flows from financing activities			
Loan repayments in year		<u>(29,290)</u>	<u>(21,000)</u>
Net cash used in financing activities		<u>(29,290)</u>	<u>(21,000)</u>
		<u> </u>	<u> </u>
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		<u>160,579</u>	<u>62,919</u>
Cash and cash equivalents at the end of the reporting period		<u>164,255</u>	<u>160,579</u>

The notes form part of these financial statements

STAMFORD SHAKESPEARE COMPANY

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	<u>13,514</u>	<u>(166,992)</u>
Net cash provided by operations	<u>119,720</u>	<u>140,056</u>

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	<u>160,579</u>	<u>3,676</u>	<u>164,255</u>
	<u>160,579</u>	<u>3,676</u>	<u>164,255</u>
Debt			
Debts falling due within 1 year	(29,290)	-	(29,290)
Debts falling due after 1 year	<u>(231,234)</u>	<u>29,290</u>	<u>(201,944)</u>
	<u>(260,524)</u>	<u>29,290</u>	<u>(231,234)</u>
Total	<u>(99,945)</u>	<u>32,966</u>	<u>(66,979)</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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, 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 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.

STAMFORD SHAKESPEARE COMPANY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

2. DONATIONS AND LEGACIES

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

3. ACTIVITIES FOR GENERATING FUNDS

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

4. INVESTMENT AND OTHER INCOME

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

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022	2021
		£	£
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	-
		<u>580,578</u>	<u>335,192</u>

6. COST OF GENERATING FUNDS

Raising donations and legacies

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

STAMFORD SHAKESPEARE COMPANY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
Costs of charitable activities	<u>314,708</u>

8. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Other resources expended	<u>217,189</u>	<u>21,627</u>	<u>238,816</u>

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	<u>(917)</u>	<u>-</u>

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	<u>1,379</u>	<u>927</u>
	<u>97,115</u>	<u>79,023</u>

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

	2022	2021
Support staff	<u>5</u>	<u>5</u>

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

STAMFORD SHAKESPEARE COMPANY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

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	<u>288,152</u>
Total	<u>762,835</u>
EXPENDITURE ON	
Cost of generating funds	34,556
Charitable activities	
Costs of charitable activities	255,634
Other	<u>204,387</u>
Total	<u>494,577</u>
NET INCOME	268,258
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>1,356,954</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>1,625,212</u></u>

13. TANGIBLE FIXED ASSETS

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

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

14. HERITAGE ASSETS

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

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	<u>2,345</u>	<u>1,452</u>

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	<u>17,570</u>	<u>43,595</u>
	<u>59,034</u>	<u>86,725</u>

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	<u>18,779</u>	<u>14,239</u>
	<u>92,743</u>	<u>79,229</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

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)	<u>28,333</u>	<u>38,333</u>
	<u>201,944</u>	<u>231,234</u>

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	<u>10,000</u>	<u>10,000</u>
	<u>29,290</u>	<u>29,290</u>
Amounts falling between one and two years:		
Bank loans	19,290	19,290
Other loans	<u>28,333</u>	<u>38,333</u>
	<u>47,623</u>	<u>57,623</u>
Amounts falling due between two and five years:		
Bank loans	<u>57,870</u>	<u>57,870</u>
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	<u>192,901</u>	<u>212,191</u>

The bank loans and any overdrafts are secured by a fixed charge on the freehold property at Toilethorpe 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%.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

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
	<u>1,625,212</u>	<u>48,846</u>	<u>1,674,058</u>
TOTAL FUNDS	<u>1,625,212</u>	<u>48,846</u>	<u>1,674,058</u>

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
	<u>676,044</u>	<u>(627,198)</u>	<u>48,846</u>
TOTAL FUNDS	<u>676,044</u>	<u>(627,198)</u>	<u>48,846</u>

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
	<u>1,356,954</u>	<u>268,258</u>	<u>1,625,212</u>
TOTAL FUNDS	<u>1,356,954</u>	<u>268,258</u>	<u>1,625,212</u>

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
	<u>762,835</u>	<u>(494,577)</u>	<u>268,258</u>
TOTAL FUNDS	<u>762,835</u>	<u>(494,577)</u>	<u>268,258</u>

STAMFORD SHAKESPEARE COMPANY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

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
Revaluation reserve	<u>90,000</u>	<u>-</u>	<u>90,000</u>
	<u>1,356,954</u>	<u>317,104</u>	<u>1,674,058</u>
TOTAL FUNDS	<u><u>1,356,954</u></u>	<u><u>317,104</u></u>	<u><u>1,674,058</u></u>

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
	<u>1,438,879</u>	<u>(1,121,775)</u>	<u>317,104</u>
TOTAL FUNDS	<u><u>1,438,879</u></u>	<u><u>(1,121,775)</u></u>	<u><u>317,104</u></u>

22. CAPITAL COMMITMENTS

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

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.