

---

**RICHMOND SHAKESPEARE SOCIETY**

---

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2023**

---

## **RICHMOND SHAKESPEARE SOCIETY**

---

### **CONTENTS**

---

	Page
<b>Reference and administrative details of the Charity, its Trustees and advisers</b>	1
<b>Trustees' report</b>	2 - 7
<b>Independent examiner's report</b>	8 - 9
<b>Statement of financial activities</b>	10
<b>Balance sheet</b>	11
<b>Notes to the financial statements</b>	12 - 26

---

## RICHMOND SHAKESPEARE SOCIETY

---

### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 JUNE 2023

---

<b>Trustees</b>	F Abbott, Chairman until 10 October 2022 and Custodian Trustee S Bartlett, Chairman from 10 October 2022 and Custodian Trustee M King, Hon. Secretary J Parkinson, Assistant Secretary E Hertzman, Hon. Treasurer C Williamson, Custodian Trustee until 30 June 2023 G Warren D Gibson (resigned 22 February 2023) M Dennis (resigned 10 October 2022) W Booth (resigned 10 October 2022) M Pearce V Pierce M Graham L Daxon R Figaro (appointed 10 October 2022) A Medawar (appointed 10 October 2022) L Stenson (appointed 1 January 2023)
<b>Charity registered number</b>	276271
<b>Principal office</b>	Mary Wallace Theatre The Embankment Twickenham TW1 3DU
<b>Accountants</b>	Feltons Chartered Accountants 1 The Green London TW9 1PL
<b>Bankers</b>	National Westminster Bank plc 22 George Street Richmond TW9 1JW  CCLA Investment Management Limited One Angel Lane London, EC4R 3AB  CAF Bank Ltd 25 King's Avenue West Mailing ME19 4TA

---

## **RICHMOND SHAKESPEARE SOCIETY**

---

### **TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2023**

---

The Trustees present their report with the financial statements of Richmond Shakespeare Society for the year ended 30 June 2023.

#### **Objectives and activities**

##### **a. Main activities undertaken to further the Charity's purposes for the public benefit**

The rules of the Society provide that the objects of the Society are:

The promotion of knowledge and appreciation by the public of drama and of the works of Shakespeare in particular, and poetry generally, within the area of Richmond upon Thames.

In furtherance of the above object but not otherwise the Society shall have power to engage in the production of Shakespearean and other dramatic works for the purpose of fulfilling the first stated object.

The encouragement amongst members of the Society and of the public at large of the study and discussion of the works and historical background of Shakespeare.

The study and teaching of all or any matters relating to amateur theatre.

In furtherance of these objects the Society produces each year a season of plays and related activities.

The Trustees confirm that they have had due regard to the public benefit guidance published by the Charity Commission in exercising their powers and duties as required by section 4 of the Charities Act 2011.

Membership of the Society is open to all members of the community and all members and their guests are entitled to attend performances and other events that the Society mounts in furtherance of its objects. Those who wish to be cast in a production must audition and auditions are open to all. If cast, they must become full members of the Society.

Part of the Society's activities is to run the RSS Young Actors Company and the RSS Junior Actors Company for persons aged between 9 and 18 years. Membership of these companies is open to all and each Company meets weekly. Members of the RSS Young Actors Company partake in an annual production at the Mary Wallace Theatre.

The Society is a member of the Church Street Association in Twickenham and partakes in events organised by such associations.

The Society is a member of The Little Theatre Guild of Great Britain and is represented at the Guild's conferences.

---

## RICHMOND SHAKESPEARE SOCIETY

---

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

---

#### Achievements and performance

##### a. Main achievements of the Charity

The 2022-2023 Season started with our outdoor performance in The Fountain Garden, York House.

This year we moved away from the traditional Shakespeare and did a very well received production of 'Pride & Prejudice' with audiences of over 200 at every performance.

We then went on at the end of August to perform in Marble Hill Park as part of English Heritage's, Arts in the Park, performing to an audience of over 300.

Our next production was the tragedy 'Miss Julie', back in The Mary Wallace Theatre. This was followed by the restoration comedy 'The Hypochondriac' in October 2022. Audiences had been increasing and this show saw us back to pre-covid levels.

We then came to our Christmas show 'Flint Street Nativity', our actors had to bring out their inner infants and become small children in a school nativity play with all the internal drama one would expect amongst 6 year olds.

The first production for 2023 was a classic Agatha Christie 'The Hollow' which was very well received.

This was followed by our Young Actors Company putting on a production of 'Jake Revolver, Freelance Secret Agent'. On for four performances it was a great success.

We then had something very different, Terry Pratchett's 'Wyrd Sisters', which was great fun and performed to full audiences.

Then came 'Henry V' completing our round of plays on the Plantagenets, Richard II, Henry IV parts 1 & 2 and now Henry V.

We ended our year with an innovation, we performed in St Mary's Parish Church Twickenham, an atmospheric production of Eliot's, 'Murder in the Cathedral' the three performances were completely sold out at least two weeks prior to the first night. We hope to work with St Mary's again and bring other suitable productions to this wonderful venue.

As well as our productions over the last year we have set in motion plans which will lead us up to our centenary in 2034. Starting with a Strategy Day in February 2023 to look at what we want to achieve over the next 10 years. This was very successful, and we are developing future strategies, to not only improve what we do but also to keep our buildings in good order and improve our audiences and performers experience.

#### Financial review

##### a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

---

**RICHMOND SHAKESPEARE SOCIETY**

---

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2023**

---

**b. Financial review, risk management objectives and policies**

All receipts and payments are recorded using a commercial accountancy software system. The accountancy record files are backed up on a cloud storage facility. Electronic and paper copies of all invoices or claim forms are maintained and paper copies of all receipts submitted with claim forms are retained. There is a robust system used for authorising and paying claims and monitoring payment receipts. This enables the Charity's financial position of the Society to be recorded accurately and monitored.

The Society recorded income less expenditure of £ (11,639) for the year ending 30 June 2023. The split of this amount by fund is shown in Table 1.

**Table 1 Income and expenditure £ 2022/23**

	Income	Expenditure	Income less expenditure
General fund	125,093	(104,879)	20,214
Legacy fund	-	(30,685)	(30,685)
Contingency fund	-	-	-
Leasehold Property fund	-	(1,168)	(1,168)
	<u>125,093</u>	<u>(136,732)</u>	<u>(11,639)</u>

The Society recorded income less expenditure of £435,234 for the year ending 30 June 2022. The split of this amount by fund is shown in Table 2.

**Table 2 Income and expenditure £ 2021/22**

	Income	Expenditure	Income less expenditure	Income less expenditure excluding legacies
General Fund	87,694	(86,420)	1,274	1,274
Legacy fund	440,010	(4,882)	435,128	(4,882)
Contingency fund	-	-	-	-
Leasehold Property fund	-	(1,168)	(1,168)	(1,168)
	<u>527,704</u>	<u>(92,470)</u>	<u>435,234</u>	<u>(4,776)</u>

The income less expenditure of the General fund reflects the underlying performance of the Society. It excludes any legacies received in the year, the cost of assets purchased by the Legacy fund and fully recognised in the year, depreciation on assets previously acquired by the Legacy fund and depreciation on the leasehold property. This amount increased substantially from the broadly break-even level in 2021/22 to a healthy level of just over £20,000. This is broadly equivalent to the average profit experienced over the three years 2016/17, 2017/18 and 2018/19.

---

## RICHMOND SHAKESPEARE SOCIETY

---

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

---

The income less expenditure of the General fund increased by nearly £19,000. This increase has, in round numbers, the following main components:

- Donations, primarily the MWTC Bar donation, £6,000
- Profit from theatrical productions £10,000
- Investment income £ 15,000
- less increase in overhead expenses £12,000, primarily cleaning (£1,000), heat and light ((£6,000), Publicity (£2,000), hire of rehearsal rooms (£2,000) and set building general expenses (£1,000).

We have negotiated a new contract for gas and electricity under a government procurement scheme open to charities that should result in a significant reduction in costs for 2023/24.

The increase in profits from theatrical productions is a welcome development, especially in the light of concerns expressed last year concerning audiences returning after the pandemic.

Good audience numbers have led to an increase in bar sales and an increase in the MWTC Bar donation.

Investment income reflects the substantial increase in interest rates paid on the Society's deposits. This source of income is not a long-term feature, as there are plans to use the proceeds from the legacies received, which will decrease the amounts invested. This source of income must be replaced, and it will be necessary to replace this source by increasing the profits from theatrical production, as it is unlikely the Society will be able to reduce overhead costs sufficiently to compensate for this loss of income.

The total funds as on 30 June 2023 are £ 780,685. The split is as follows:

- General fund £ 68,708
- Legacy fund £ 570,408
- Contingency fund £75,000
- Leasehold Property fund £ 66,569

The Society does not have a reserve policy. The free reserves are £46,291. This is derived as the General fund ( £68,708) less tangible fixed assets allocated to the General fund (£22,417). The Trustees consider this level of reserve to be reasonable given the scale of operations of the Society. In addition, the Contingency fund stands at £75,000, which is available to cover exceptional expenses and losses.

### Structure, governance and management

#### a. Constitution

The Society is a registered Charity and is governed by the rules of the Richmond Shakespeare Society as amended at the special general meeting held at the Mary Wallace Theatre on 6 July 1987 and subsequently amended at various AGM's and EMG's.

#### b. Methods of appointment or election of Trustees

Trustees are appointed from time to time, as necessary, by the Society in General Meeting from ordinary or honorary life members who are willing to be so appointed.

---

## **RICHMOND SHAKESPEARE SOCIETY**

---

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023**

---

#### **Structure, governance and management (continued)**

##### **c. Organisational structure and decision-making policies**

The Society is managed by the Officers, Chairman, Secretary, Assistant Secretary and Treasurer who, with eight members of the General Committee, meet monthly to conduct the business of the Society. They are assisted by the Membership Secretary and various ad-hoc groups as the need arises. There has always been a permanent working group set up for the Summer Show.

##### **d. Financial risk management**

Major risks to which the Charity faced have been identified. The Trustees have set up the appropriate and robust financial procedure and budget for the coming year. Committee members have regular meetings in order to monitor, control, analyse and review business activities. By doing so, the Charity is able to identify risks and develop remedies to deal with them in an effective and efficient way.

##### **Plans for future periods**

2024 sees the 90th anniversary of the foundation of the Society, which we will be celebrating both in its own right and as the launch of our centenary. Our centenary countdown starts with the production of *Private Lives* and each year we will present a play from each succeeding decade and by 2033 will be presenting a play from the 2020s that maybe hasn't yet been written.

Alongside the refurbishment of the foyer areas of the theatre in Autumn 2023 we are developing a longer-term capital strategy for the Mary Wallace Theatre as a whole to improve its access, efficiency and sustainability for the years ahead and are working with theatre design consultants Stage Right on this. This will form a key rung in the continuing development of our new 10-year strategy RSS100 which will outline our thinking around our place in the community, our cultural activities, the ongoing development of audience growth and marketing, as well as the underlying governance and financial position ensuring we are working for the future.

##### **Funds held as custodian**

The lease of the property is held by three of the Trustees on behalf of the Charity.



---

**RICHMOND SHAKESPEARE SOCIETY**

---

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2023**

---

**Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on  
15 September 2023 and signed on their behalf by:



**S Bartlett**  
Chairman



**E Hertzman**  
Hon. Treasurer

---

## **RICHMOND SHAKESPEARE SOCIETY**

---

### **INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 JUNE 2023**

---

#### **Independent Examiner's Report to the Trustees of Richmond Shakespeare Society ('the Charity')**

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 30 June 2023.

#### **Responsibilities and Basis of Report**

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent Examiner's Statement**

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

---

RICHMOND SHAKESPEARE SOCIETY

---

INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2023

---

Signed:



Dated:

20/09/23

Richard Rhodes

Chartered accountant

1 The Green, Richmond, Surrey TW9 1PL

RICHMOND SHAKESPEARE SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 JUNE 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
<b>Income from:</b>				
Donations and legacies	3	22,839	22,839	457,581
Charitable activities	4	86,191	86,191	69,211
Other trading activities	6	173	173	364
Investments	7	15,890	15,890	548
<b>Total income</b>		<b>125,093</b>	<b>125,093</b>	<b>527,704</b>
<b>Expenditure on:</b>				
Raising funds	8	1,354	1,354	1,569
Charitable activities	9	135,378	135,378	90,901
<b>Total expenditure</b>		<b>136,732</b>	<b>136,732</b>	<b>92,470</b>
<b>Net movement in funds</b>		<b>(11,639)</b>	<b>(11,639)</b>	<b>435,234</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		792,324	792,324	357,090
Net movement in funds		(11,639)	(11,639)	435,234
<b>Total funds carried forward</b>		<b>780,685</b>	<b>780,685</b>	<b>792,324</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.


The notes on pages 12 to 26 form part of these financial statements.

# RICHMOND SHAKESPEARE SOCIETY

## BALANCE SHEET AS AT 30 JUNE 2023

	Note	2023 £	As restated 2022 £
<b>Fixed assets</b>			
Tangible assets	13	102,276	106,233
		<u>102,276</u>	<u>106,233</u>
<b>Current assets</b>			
Debtors	14	38,656	30,557
Cash at bank and in hand		646,012	660,225
		<u>684,668</u>	<u>690,782</u>
Creditors: amounts falling due within one year	15	(6,259)	(4,691)
<b>Net current assets</b>		<u>678,409</u>	<u>686,091</u>
<b>Total assets less current liabilities</b>		<u>780,685</u>	<u>792,324</u>
<b>Total net assets</b>		<u><u>780,685</u></u>	<u><u>792,324</u></u>
<b>Charity funds</b>			
Restricted funds		-	-
Unrestricted funds	17	780,685	792,324
<b>Total funds</b>		<u><u>780,685</u></u>	<u><u>792,324</u></u>

The financial statements were approved and authorised for issue by the Trustees on 15 September 2023 and signed on their behalf by:

  
S Bartlett  
Chairman

  
E Hertzman  
Hon. Treasurer

The notes on pages 12 to 26 form part of these financial statements.

---

## **RICHMOND SHAKESPEARE SOCIETY**

---

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023**

---

#### **1. General information**

The Society is a registered Charity and is governed by the rules of the Richmond Shakespeare Society as amended at the special general meeting held at the Mary Wallace Theatre on 6 July 1987 and subsequently amended at various AGM's and EMG's.

The address of the principal office of the Charity is given on page 1 of these financial statements.

The nature of the Charity's operations and principal activities are detailed in the Trustees' Report.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Richmond Shakespeare Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### **2.2 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Incoming resources from charitable activities are accounted for when the production takes place.

Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

---

**2. Accounting policies (continued)**

**2.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.4 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Long-term leasehold property	- Straight line basis over 99 years
Leasehold Improvements	- Straight line basis over 30 years
Stage Refurbishment	- Straight line basis over 30 years
Fixtures and fittings	- Straight line basis over 5 years
Office equipment	- Straight line basis over 5 years

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

---

**2. Accounting policies (continued)**

**2.7 Debtors**

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

**2.8 Cash at bank and in hand**

Cash at bank and 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.

**2.9 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**2.10 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.11 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.



---

RICHMOND SHAKESPEARE SOCIETY

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

---

3. Income from donations and subscriptions

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	12,849	12,849	4,994
Legacies	-	-	440,010
Government grants	-	-	2,667
Membership subscriptions	9,990	9,990	9,910
	<u>22,839</u>	<u>22,839</u>	<u>457,581</u>

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Box Office - Main and Youth Productions	76,993	76,993	58,343
Young Actors Company	4,744	4,744	7,773
Film, Music Hall and Other Events	2,664	2,664	1,624
Programme Sales - Main and Youth Production	1,790	1,790	1,471
	<u>86,191</u>	<u>86,191</u>	<u>69,211</u>

---

**RICHMOND SHAKESPEARE SOCIETY**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

---

**5. Theatrical Productions**

	2023 Income	2023 Expenditure	2022 Income	2022 Expenditure
Box Office - Main and Youth Productions	76,993	36,446	58,343	31,749
Young Actors Company	4,744	7,320	7,773	6,410
Film, Music Hall and Other Events	2,664	1,048	1,624	-
Programme Sales - Main and Youth Production	<u>1,790</u>	<u>1,452</u>	<u>1,471</u>	<u>1,275</u>
Sub-total	86,191	46,266	69,211	39,434
Total expenses	(46,266)		(39,434)	
Net Production Income	<u><u>39,925</u></u>		<u><u>29,777</u></u>	

**6. Income from other trading activities**

**Income from fundraising events**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Costume and Prop Hire	<u>173</u>	<u>173</u>	<u>364</u>

**7. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Interest Received	<u>15,890</u>	<u>15,890</u>	<u>548</u>

---

RICHMOND SHAKESPEARE SOCIETY

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

---

8. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
"Rumour" Costs	1,354	1,354	1,569

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Main and Youth Productions	36,446	36,446	31,749
Young Actors Company	7,320	7,320	6,410
Film, Music Hall and Other Events	1,048	1,048	-
Programme Sales - Main and Youth Production	1,452	1,452	1,275
Other Theatrical and Establishment Costs	89,112	89,112	51,467
	135,378	135,378	90,901

---

RICHMOND SHAKESPEARE SOCIETY

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

---

10. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Main and Youth Productions	36,446	-	<b>36,446</b>	31,749
Young Actors Company	7,320	-	<b>7,320</b>	6,410
Film, Music Hall and Other Events	1,048	-	<b>1,048</b>	-
Programme Sales - Main and Youth Production	1,452	-	<b>1,452</b>	1,275
Other Theatrical and Establishment Costs	-	89,112	<b>89,112</b>	51,467
	<u>46,266</u>	<u>89,112</u>	<u><b>135,378</b></u>	<u>90,901</u>

---

**RICHMOND SHAKESPEARE SOCIETY**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

---

**10. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Other Theatrical and Establishment Costs 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Depreciation and impairment charge	14,782	<b>14,782</b>	6,060
Business and water rates	1,083	<b>1,083</b>	836
Cleaning	5,504	<b>5,504</b>	4,722
Costumes for stock	199	<b>199</b>	70
Light and heat	10,259	<b>10,259</b>	4,379
Printing, postage, stationery	3,264	<b>3,264</b>	3,762
Insurance	7,365	<b>7,365</b>	7,307
IT Expenses	785	<b>785</b>	1,067
Telephone and internet	1,173	<b>1,173</b>	1,479
Subscriptions	270	<b>270</b>	296
General expenses	1,117	<b>1,117</b>	797
Repairs and maintenance	4,605	<b>4,605</b>	3,930
Publicity	7,017	<b>7,017</b>	5,060
PRS and PPL	540	<b>540</b>	371
Hire of rehearsal rooms	7,623	<b>7,623</b>	4,985
Front of house expenses	653	<b>653</b>	1,550
Sound & lighting equipment	2,230	<b>2,230</b>	580
Set building general expenses	1,965	<b>1,965</b>	797
Foyer development costs	16,515	<b>16,515</b>	-
Online-booking fees	-	-	823
Bank charges	63	<b>63</b>	96
Independent examiner's Fee - governance costs	2,100	<b>2,100</b>	2,500
	<hr/> 89,112	<hr/> <b>89,112</b>	<hr/> 51,467 <hr/>

RICHMOND SHAKESPEARE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

**11. Independent examiner's remuneration**

	2023 £	2022 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	2,100	2,500

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 30 June 2023, expenses totalling £8,474 were reimbursed or paid directly to 10 Trustees (2022 - £6,954 to 9 Trustees) The expenses comprised reimbursement for costume expenses, website fees, stationery, travel expenses, maintenance, sound equipment and production and set building expenses.

**13. Tangible fixed assets**

	Long-term leasehold property £	Leasehold improvements £	Stage Refurbishment £	Fixtures and fittings £	Equipment £	Total £
<b>Cost or valuation</b>						
At 1 July 2022	115,663	98,570	30,000	22,454	39,573	306,260
Additions	-	-	-	-	10,825	10,825
At 30 June 2023	115,663	98,570	30,000	22,454	50,398	317,085
<b>Depreciation</b>						
At 1 July 2022	47,926	91,615	6,583	20,292	33,610	200,026
Charge for the year	1,168	-	1,000	1,730	3,929	7,827
Impairment charge	-	6,955	-	-	-	6,955
At 30 June 2023	49,094	98,570	7,583	22,022	37,539	214,808
<b>Net book value</b>						
At 30 June 2023	66,569	-	22,417	432	12,859	102,277
At 30 June 2022	67,737	6,954	23,417	2,162	5,963	106,233

---

**RICHMOND SHAKESPEARE SOCIETY**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

---

**14. Debtors**

	<b>2023</b> £	<i>2022</i> £
<b>Due within one year</b>		
Balance with Mary Wallace Theatre Club	<b>25,311</b>	16,766
Other debtors	<b>1,595</b>	3,300
Prepayments and accrued income	<b>11,750</b>	10,491
	<u><b>38,656</b></u>	<u>30,557</u>

**15. Creditors: Amounts falling due within one year**

	<b>2023</b> £	<i>2022</i> £
Trade creditors	<b>2,214</b>	3,826
Accruals and deferred income	<b>4,045</b>	865
	<u><b>6,259</b></u>	<u>4,691</u>

Deferred income included above is membership subscriptions amounting to £1,945 in 2023 and £865 in 2022.

---

## RICHMOND SHAKESPEARE SOCIETY

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

---

#### 16. Prior year adjustments

The three designated funds shown in in note 17 were incorrectly classified as restricted funds in the prior year accounts. The amounts have been set aside by the Trustees for specific purposes, and accordingly they have been re-stated as designated funds in these accounts from 1 July 2021 onwards. In addition, the balance on the Legacy fund at 30 June 2022 was incorrect and has been adjusted in these accounts. Further details are as follows:

##### **Legacy fund**

The opening balance for the Legacy fund at 1 July 2021 of £7,992 has been increased by £157,973, with a corresponding decrease in unrestricted funds due to an incorrect classification in the prior years. Income of £440,010 included within general unrestricted income in the Statement of Financial Activities of 2022 has been shown as designated income in these accounts. Expenditure relating to the Legacy fund of £4,882 included within restricted expenditure in the Statement of Financial Activities of 2022 has been shown as designated expenditure in these accounts. This results in an increase in the closing balance of the Legacy fund at 30 June 2022 by £593,101 from £7,992 as originally stated to £601,093.

The balance on general unrestricted funds at 1 July 2021 has reduced by £157,973 as a result of the above changes.

##### **Contingency fund**

The opening balance on the Contingency fund of £20,000 at 1 July 2021 has been reclassified from restricted reserves to unrestricted designated reserves.

##### **Leasehold Property fund**

The opening balance on the Leasehold Property fund of £68,905 at 1 July 2021 has been reclassified from restricted reserves to unrestricted designated reserves. Expenditure of £1,168 classified as restricted expenditure for the year ended 30 June 2022 has been reclassified to unrestricted designated expenditure.



---

**RICHMOND SHAKESPEARE SOCIETY**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

---

**17. Statement of funds**

**Statement of funds - current year**

	Balance at 1 July 2022 as re-stated £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2023 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Legacy fund	601,093	-	(30,685)	-	570,408
Contingency fund	20,000	-	-	55,000	75,000
Leasehold Property Fund	67,737	-	(1,168)	-	66,569
	<u>688,830</u>	<u>-</u>	<u>(31,853)</u>	<u>55,000</u>	<u>711,977</u>
<b>General funds</b>					
General Funds - all funds	<u>103,494</u>	<u>125,093</u>	<u>(104,879)</u>	<u>(55,000)</u>	<u>68,708</u>
<b>Total Unrestricted funds</b>	<u><u>792,324</u></u>	<u><u>125,093</u></u>	<u><u>(136,732)</u></u>	<u><u>-</u></u>	<u><u>780,685</u></u>

---

RICHMOND SHAKESPEARE SOCIETY

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

---

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 July 2021 re-stated £</i>	<i>As restated Income £</i>	<i>As restated Expenditure £</i>	<i>Balance at 30 June 2022 £</i>
<b>Unrestricted funds</b>				
<b>Designated funds</b>				
Legacy fund	165,965	440,010	(4,882)	601,093
Contingency fund	20,000	-	-	20,000
Leasehold Property Fund	68,905	-	(1,168)	67,737
	<u>254,870</u>	<u>440,010</u>	<u>(6,050)</u>	<u>688,830</u>
<b>General funds</b>				
General Income Fund	<u>102,220</u>	<u>87,694</u>	<u>(86,420)</u>	<u>103,494</u>
<b>Total Unrestricted funds</b>	<u><u>357,090</u></u>	<u><u>527,704</u></u>	<u><u>(92,470)</u></u>	<u><u>792,324</u></u>

---

## RICHMOND SHAKESPEARE SOCIETY

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

---

#### 17. Statement of funds (continued)

The three designated funds above were incorrectly shown as restricted funds in the prior year accounts and have been re-stated as designated in these accounts as the amounts have been set aside by the Trustees for specific purposes - see note 16 for further details.

The purposes of each fund are as follows:

##### **Legacy Fund**

Legacies received by the Society are credited to the Legacy fund. There were no legacies received in the current year, and total legacies received to date are £ 648,843. The objective is to spend the legacies received on projects which it would be difficult to fund out of normal operations. This fund also enables the spending of legacies to be separately identifiable.

Over the years, fixed assets costing £91,726 with a net book value at 30 June 2023 of £ 13,291 have been purchased with legacies received by the Society. Depreciation on these assets is charged to the legacy fund.

The Trustees are currently considering a range of possible projects to utilise the balance of £570,408, less amounts required for depreciation on existing purchases of £ 13,291.

##### **Contingency Fund**

There are risks that unforeseen expenses could arise from, for example, unexpected repairs being needed to the Mary Wallace Theatre or adverse weather conditions leading to the cancellation of performances of the Summer Show, thus giving rise to losses. The Trustees consider it prudent to set aside an amount to cover expenses and losses which the Trustees consider to be exceptional.

The Contingency Fund is £75,000.

##### **Leasehold Property Fund**

The leasehold property fund is closely associated with the lease held by the Society on the Mary Wallace Theatre. It is not available to fund expenditure.

The Leasehold Property Fund is currently £ 66,569.

---

RICHMOND SHAKESPEARE SOCIETY

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

---

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	102,276	102,276
Current assets	684,668	684,668
Creditors due within one year	(6,259)	(6,259)
<b>Total</b>	<b>780,685</b>	<b>780,685</b>

Analysis of net assets between funds for prior year - as re-stated

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	106,233	106,233
Current assets	690,782	690,782
Creditors due within one year	(4,691)	(4,691)
<b>Total</b>	<b>792,324</b>	<b>792,324</b>

19. Related party transactions

An amount of £311 was owing from one of the Trustees in respect of an advance for expenses in excess of the actual expenditure. This was repaid on 6 July 2023.

The Mary Wallace Theatre Club (MWTC) is an unincorporated association which runs the Theatre bar and it is considered to be a related party on the basis of common control. Transactions with MWTC are donations of bar receipts of £9,588 (2022: £3,484). An amount of £25,311 (2022: £16,766) was owing to the Charity at the year end.