
RICHMOND SHAKESPEARE SOCIETY

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

RICHMOND SHAKESPEARE SOCIETY

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RICHMOND SHAKESPEARE SOCIETY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 JUNE 2024

Trustees	F Abbott, Custodian Trustee S Bartlett, Chairman and Custodian Trustee M King, Hon. Secretary J Parkinson, Trustee and Assistant Secretary until 9 October 2023 D Campbell, Trustee and Assistant Secretary from 9 October 2023 E Hertzman, Hon. Treasurer G Warren (resigned 9 October 2023) M Pearce V Pierce (resigned 9 October 2023) M Graham L Daxon (resigned 9 October 2023) R Figaro A Medawar (resigned 2 August 2023) L Stenson S Gascoine (appointed 9 October 2023) E Moles (appointed 9 October 2023) T Byrne (appointed 9 October 2023) C Phillips (appointed 9 October 2023) T Bedell (appointed 9 October 2023) J Gilbert (appointed 9 October 2023) F Poole (appointed 9 October 2023, resigned 1 February 2024)
Charity registered number	276271
Principal office	Mary Wallace Theatre The Embankment Twickenham TW1 3DU
Accountants	Feltons Chartered Accountants 1 The Green London TW9 1PL
Bankers	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 2024

The Trustees present their report with the financial statements of Richmond Shakespeare Society for the year ended 30 June 2024.

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. Anyone wishing to be cast in a production must do so via the open audition process for the show. 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 2024

Achievements and performance

a. Main achievements of the Charity

The 2023-4 Season started with our outdoor performance in The Fountain Garden, York House. This year we returned to the Shakespearean canon with Julius Caesar and staged a very well received if sadly rain impacted run. 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, with a piece based on Shakespeare's words.

Returning to the theatre the season opened with Enron – Lucy Prebble's examination of the collapse of the banking house in a production combining physical theatre with the intensity of the ancient Greek tragedies and powerful satire. This was followed by much lighter seasonal fare with the madcap comedy of "The All Female Pallas Players present WHISKEY GALORE".

2024 opened with Measure for Measure, Shakespeare's black comedy of power and corruption, before the Young Actors Company staged their annual production with Dennis Kelly's DNA.

This year being our 90th anniversary we then embarked on our Countdown to the Centenary – a project over the next ten years to stage a play from each decade of the Society's life. We began of course in the 1930s with Coward's classic comedy Private Lives.

Othello followed, falling in the week of Shakespeare's birthday. Heroes by Gerald Sibleyras in a witty translation by Tom Stoppard then entertained our audiences before the Junior Actors Company showed their talents in a selection from One Million Tiny Plays about Britain by Craig Taylor.

As well as our productions over the last year two considerable pieces of work have been underway in the year. Firstly, at the Mary Wallace Theatre, we have updated the foyer and audience facilities, as well as commencing a considerable piece of work to ensure that we are in line with current health and safety legislation. A new fire alarm system and fire doors have been fitted, the electrics in the theatre re-configured and the technical operating box moved from the gallery to the rear of the auditorium. After temporarily having to reduce our capacity to 64, from Sept 2024 we have an operating capacity in the theatre of 80. Further work is on-going.

In parallel we are reviewing the underlying governance of the Society – with the recommendation to be made to the membership that we transfer from the current status as a Registered Charity, for a long time the only option, to the more modern and appropriate structure of a Charitable Incorporated Organisation.

All this is part of the process to ensure that the Society and our premises are in best possible state ensuring we are fit for purposes as best we can as we start the tenth decade of the Society and the approach of our centenary.

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 2024

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 financial position of the Society to be recorded accurately and monitored.

The Society recorded income less expenditure of £ (6,417) for the year ending 30 June 2024. The split of this amount by fund is shown in Table 1.

Table 1 Income and expenditure £ 2023/24

	Income	Expenditure	Income less expenditure
General fund	121,161	(122,700)	(1,539)
Legacy fund	10,000	(13,710)	(3,710)
Contingency fund	-	-	-
Leasehold Property fund	-	(1,168)	(1,168)
	<u>131,161</u>	<u>(137,578)</u>	<u>(6,417)</u>

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 2.

Table 2 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 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 decreased by nearly £22,000 to a broadly breakeven result in 2023/24 from a profit of £20,000 in 2022/23.

This decrease of £22,000 has, in round numbers, the following main components:

- Donations, primarily the MWTC Bar donation, £ (3,000)
- Profit from theatrical productions £ (14,000)
- Investment income £ 12,000
- less increase in overhead expenses £17,000

RICHMOND SHAKESPEARE SOCIETY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

The MWTC Bar Donation was reduced by a slight fall in sales and an increase in expenses incurred by MWTC.

The profit from theatrical productions was adversely impacted by a loss for the summer show, no production held in September 2023 because of the foyer refurbishment and reduced seating capacity for the last two main productions. Without these features the result would have been excellent, as most shows after the summer show were essentially fully sold out.

Investment income increased by £12,000 due to increases in interest rates on our deposit in a money market fund. 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 over time. Means of covering this source of income of nearly £28,000 will therefore need to be considered in the coming years, as it is unlikely the Society will be able to reduce overhead costs sufficiently to compensate for this loss of income. Opportunities to consider include increasing the ticket prices for our productions, as well as looking at opportunities to raise sponsorship or other fund raising for our activities such as the summer show and future capital plans, particularly around enhancing access to the theatre, an area that funds remain available for.

Overhead expenses increased by £17,000. The major areas, in round numbers, were:

- H&S and offsite storage increased by £7,000 arising from our fire risk assessment
- Publicity increased by £ 7,000 arising from a more proactive approach to marketing and the "one off" replacement of our signage
- Professional fees increased by £3,000 mainly arising from the work on the conversion of RSS to a Charitable Incorporated Organisation
- Heat and light costs reduced by £4,000 as a result of our new contract under a government procurement scheme open to charities.

There were other areas where there were small increases and decreases, generally of less than £1,000 accounting for the balance.

The total funds as on 30 June 2024 are £774,268. The split is as follows:

- General fund £ 67,169
- Legacy fund £ 566,698
- Contingency fund £75,000
- Leasehold Property fund £ 65,401

The free reserves on 30 June 2024 are £45,752. This is derived as the General fund (£67,169) less tangible fixed assets allocated to the General fund (£ 21,417).

The Society's reserve policy is to maintain a minimum level of free reserves of £20,000. 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.

RICHMOND SHAKESPEARE SOCIETY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

Trustees are elected annually by the Society in General Meetings from ordinary or honorary life members who are willing to be so appointed.

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 permanent and ad-hoc groups, appointed as the need arises. These include the elected Play Selection Committee, the Health and Safety Committee, the Equality, Diversity and Inclusion Working Group and the Summer Show Working Group.

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

We have embarked on a capital strategy for the Mary Wallace Theatre as a whole to improve its access, efficiency and sustainability for the years ahead. Presently this is focussed on ensuring that the building meets all the current legislation and other requirements around Health and Safety, particularly in the incidence of fire. This is ongoing and will continue with ensuring appropriate fire breaks and compartmentalisation are in place around the building, that our lighting and other electrics are fit for purpose, along with a permanent move of the technical desk down from the gallery to the rear of the auditorium. Once this has been completed, we will return to our review of auditorium and back stage access and how to improve this for all our members.

This will form a key rung in the strategy of building 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.

Our artistic programme will continue to be broad with plays ranging from A Midsummer Night's Dream to contemporary writing in Joseph K and the Cost of Living by Emily White via David Mamet, John Webster and Agatha Christie amongst others. The countdown to our centenary reaches the 1940s with Terence Rattigan's While the Sun Shines.

Funds held as custodian

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

RICHMOND SHAKESPEARE SOCIETY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

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
and signed on their behalf by:

25 September 2024



S Bartlett
Chairman



E Hertzman
Hon. Treasurer

RICHMOND SHAKESPEARE SOCIETY

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 JUNE 2024

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 2024.

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 2024

Signed:



Dated:

8/10/24

Richard Rhodes

Chartered accountant

1 The Green, Richmond, Surrey TW9 1PL

RICHMOND SHAKESPEARE SOCIETY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	3	29,447	29,447	22,839
Charitable activities	4	73,997	73,997	86,191
Other trading activities	6	-	-	173
Investments	7	27,717	27,717	15,890
Total income		131,161	131,161	125,093
Expenditure on:				
Raising funds	8	1,403	1,403	1,354
Charitable activities	9	136,175	136,175	135,378
Total expenditure		137,578	137,578	136,732
Net movement in funds		(6,417)	(6,417)	(11,639)
Reconciliation of funds:				
Total funds brought forward		780,685	780,685	792,324
Net movement in funds		(6,417)	(6,417)	(11,639)
Total funds carried forward		774,268	774,268	780,685

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

The notes on pages 12 to 27 form part of these financial statements.

RICHMOND SHAKESPEARE SOCIETY

BALANCE SHEET AS AT 30 JUNE 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	229,577	102,276
		<u>229,577</u>	<u>102,276</u>
Current assets			
Debtors	14	40,460	38,656
Cash at bank and in hand		515,013	646,012
		<u>555,473</u>	<u>684,668</u>
Creditors: amounts falling due within one year	15	(10,782)	(6,259)
Net current assets		<u>544,691</u>	<u>678,409</u>
Total assets less current liabilities		<u>774,268</u>	<u>780,685</u>
Net assets		<u>774,268</u>	<u>780,685</u>
Total net assets		<u>774,268</u>	<u>780,685</u>
Charity funds			
Restricted funds		-	-
Unrestricted funds	17	774,268	780,685
Total funds		<u>774,268</u>	<u>780,685</u>

The financial statements were approved and authorised for issue by the Trustees on 25 September 2024 and signed on their behalf by:


S Bartlett
Chairman


E Hertzman
Hon. Treasurer

The notes on pages 12 to 27 form part of these financial statements.

RICHMOND SHAKESPEARE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

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.

RICHMOND SHAKESPEARE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

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 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.

2.5 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
Equipment	- Straight line basis over 5 years

2.6 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.

RICHMOND SHAKESPEARE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.7 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.

2.8 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.

2.9 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.

2.10 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 2024

3. Income from donations and subscriptions

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	9,384	9,384	12,849
Legacies	10,000	10,000	-
Membership subscriptions	10,063	10,063	9,990
	<hr/> 29,447 <hr/>	<hr/> 29,447 <hr/>	<hr/> 22,839 <hr/>

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Box Office - Main and Youth Productions	66,966	66,966	76,993
Young Actors and Junior Actors Companies	5,506	5,506	4,744
Other Theatrical Activities	1,525	1,525	2,664
Programme Sales - Main and Youth Production	-	-	1,790
	<hr/> 73,997 <hr/>	<hr/> 73,997 <hr/>	<hr/> 86,191 <hr/>

RICHMOND SHAKESPEARE SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

5. Theatrical Productions

	2024 Income	2024 Expenditure	2023 Income	2023 Expenditure
Box Office - Main and Youth Productions	66,966	38,364	76,993	36,446
Young Actors and Junior Actors Companies	5,506	7,927	4,744	7,320
Other Theatrical Activities	1,525	1,603	2,664	1,048
Programme Sales - Main and Youth Production	-	-	1,790	1,452
Sub-total	73,997	47,894	86,191	46,266
Total expenses	(47,894)		(46,266)	
Net Production Income	<u>26,103</u>		<u>39,925</u>	

In 2024 we stopped producing and selling programmes and now offer a free cast sheet. Any donations received for these are included in the figure shown for Donations in note 3.

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Costume and Prop Hire	-	-	173

7. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Interest Received	27,717	27,717	15,890

RICHMOND SHAKESPEARE SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

8. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
"Rumour" Costs	1,403	1,403	1,354
	<u>1,403</u>	<u>1,403</u>	<u>1,354</u>

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	<i>Total 2023 £</i>
Main and Youth Productions	38,364	38,364	36,446
Young Actors and Junior Actors Companies	7,927	7,927	7,320
Other Theatrical Activities	1,603	1,603	1,048
Programme Sales - Main and Youth Production	-	-	1,452
Other Theatrical and Establishment Costs	88,281	88,281	89,112
	<u>136,175</u>	<u>136,175</u>	<u>135,378</u>

RICHMOND SHAKESPEARE SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

10. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Main and Youth Productions	38,364	-	38,364	36,446
Young Actors and Junior Actors Companies	7,926	-	7,926	7,320
Other Theatrical Activities	1,603	-	1,603	1,048
Programme Sales - Main and Youth Production	-	-	-	1,452
Other Theatrical and Establishment Costs	-	88,282	88,282	89,112
	<u>47,893</u>	<u>88,282</u>	<u>136,175</u>	<u>135,378</u>

RICHMOND SHAKESPEARE SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Other Theatrical and Establishment Costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Depreciation and impairment charge	15,517	15,517	14,782
Business and water rates	786	786	1,083
Cleaning	5,888	5,888	5,504
Costumes and props for stock	2,006	2,006	199
Light and heat	6,324	6,324	10,259
Printing, postage stationery	4,726	4,726	3,264
Insurance	8,486	8,486	7,365
IT expenses	638	638	785
Telephone and internet	1,163	1,163	1,173
Staff training and subscriptions	1,018	1,018	270
General expenses	1,992	1,992	1,117
Repairs and maintenance	3,911	3,911	4,605
Publicity	13,444	13,444	7,017
PRS and PPL	575	575	540
Hire of rehearsal rooms	7,705	7,705	7,623
Front of house expenses	1,696	1,696	653
Sound & lighting equipment	612	612	2,230
Set building general expenses	759	759	1,965
Foyer development costs	-	-	16,515
Health and safety and off-site storage	6,476	6,476	-
Bank charges	60	60	63
Legal and Independent examiner's fees - governance costs	4,500	4,500	2,100
	<u>88,282</u>	<u>88,282</u>	<u>89,112</u>

11. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,110 (2023 - £1,050), and preparation of the accounts of £1,110 (2023 - £1,050).

RICHMOND SHAKESPEARE SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 30 June 2024, expenses totalling £16,352 were reimbursed to 10 Trustees (2023 - £8,474 to 10 Trustees) The expenses comprised reimbursement for production expenses, costume expenses, sound and lighting equipment, set building expenses, foyer refurbishment, stationery, travelling, repair and maintenance, health and safety and offsite storage, software licence fees, publicity and printing.

13. Tangible fixed assets

	Long-term leasehold property £	Leasehold Improvements £	Stage Refurbishment £	Fixtures and fittings £	Equipment £	Total £
Cost or valuation						
At 1 July 2023	115,663	98,570	30,000	22,454	50,398	317,085
Additions	-	120,180	-	10,271	12,367	142,818
At 30 June 2024	115,663	218,750	30,000	32,725	62,765	459,903
Depreciation						
At 1 July 2023	49,094	98,570	7,583	22,022	37,540	214,809
Charge for the year	1,168	4,006	1,000	2,486	6,857	15,517
At 30 June 2024	50,262	102,576	8,583	24,508	44,397	230,326
Net book value						
At 30 June 2024	65,401	116,174	21,417	8,217	18,368	229,577
At 30 June 2023	66,569	-	22,417	432	12,858	102,276

RICHMOND SHAKESPEARE SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

14. Debtors

	2024	2023
	£	£
Due within one year		
Balance with Mary Wallace Theatre Club	29,263	25,311
Other debtors	1,616	1,595
Prepayments and accrued income	9,581	11,750
	40,460	38,656

15. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	8,562	2,214
Accruals and deferred income	2,220	4,045
	10,782	6,259

Deferred income included above is membership subscriptions amounting to £Nil in 2024 and £1,945 in 2023.

RICHMOND SHAKESPEARE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

16. Prior year adjustments in year ended 30 June 2023

The following note was included in the accounts for the year ended 30 June 2023:

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 2024

17. Statement of funds

Statement of funds - current year

	Balance at 1 July 2023 £	Income £	Expenditure £	Balance at 30 June 2024 £
Unrestricted funds				
Designated funds				
Legacy fund	570,408	10,000	(13,710)	566,698
Contingency fund	75,000	-	-	75,000
Leasehold Property Fund	66,569	-	(1,168)	65,401
	<u>711,977</u>	<u>10,000</u>	<u>(14,878)</u>	<u>707,099</u>
General funds				
General Funds - all funds	<u>68,708</u>	<u>121,161</u>	<u>(122,700)</u>	<u>67,169</u>
Total Unrestricted funds	<u><u>780,685</u></u>	<u><u>131,161</u></u>	<u><u>(137,578)</u></u>	<u><u>774,268</u></u>

RICHMOND SHAKESPEARE SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 July 2022 re-stated £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 30 June 2023 £</i>
Unrestricted funds					
Designated funds					
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>
General funds					
General Funds - all funds	<u>103,494</u>	<u>125,093</u>	<u>(104,879)</u>	<u>(55,000)</u>	<u>68,708</u>
Total Unrestricted funds	<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 2024

17. Statement of funds (continued)

Prior year adjustment - 30 June 2023:

The following note was included in the accounts for the year ended 30 June 2023 relating to the prior year adjustment in the 30 June 2023 accounts:

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.

Purposes of the designated funds

The purposes of each fund are as follows:

Legacy Fund

Legacies received by the Society are credited to the Legacy fund. Legacies of £10,000 were received in the current year, and total legacies received to date are £ 658,843. 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 and expenses costing £234,906 with a net book value at 30 June 2024 of £142,760 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 £566,698, less amounts required for depreciation on existing purchases of £142,760.

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 £ 65,401.

RICHMOND SHAKESPEARE SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	229,577	229,577
Current assets	555,473	555,473
Creditors due within one year	(10,782)	(10,782)
Total	<u>774,268</u>	<u>774,268</u>

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

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

19. Capital commitments

	2024 £	2023 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	<u>23,174</u>	<u>-</u>

RICHMOND SHAKESPEARE SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

20. Related party transactions

An amount of Nil (2023: £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 £5,892 (2023: £9,588). An amount of £29,263 (2023: £25,311) was owing to the Charity at the year end.