

**THE SHAKESPEAREAN AUTHORSHIP TRUST**

**REGISTERED CHARITY NUMBER 282282**

**ANNUAL REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 5TH APRIL 2025**

**THE SHAKESPEAREAN AUTHORSHIP TRUST**

**ANNUAL REPORT OF THE TRUSTEES**

**FOR THE YEAR ENDED 5TH APRIL 2025**

**LEGAL AND ADMINISTRATIVE INFORMATION**

<b>Trustees:</b>	Professor William Leahy (Chair) Kristin Bundesen Ph.D. Julia Cleave Annabel Leventon Sir Mark Rylance Robin Williams Ph.D. Lisa Wilson
<b>SAT Director of Research</b>	Rosalind Barber Ph.D.
<b>Associates:</b>	Charles De Vere Beauclerk Anthony Peter Dawkins Michael Frohnsdorff Stephanie Hopkins Hughes Sir Derek Jacobi Carole Sue Lipman Randall Sherman Earl Showerman Professor John Spiers Hank Whitemore Professor Michael Wood
<b>SAT Director of Administration:</b>	Milly Stones
<b>Registered Address:</b>	45 Shakespeare Road, London SE24 0LA
<b>Charity name:</b>	The charity uses the abbreviation SAT
<b>Registered charity number:</b>	282282
<b>Website:</b>	<a href="http://www.shakespeareanauthorship.org.uk">www.shakespeareanauthorship.org.uk</a>

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# **THE SHAKESPEAREAN AUTHORSHIP TRUST**

## **ANNUAL REPORT OF THE TRUSTEES**

### **FOR THE YEAR ENDED 5TH APRIL 2025**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The charity (SAT) was set up on 6th November 1922. It is governed by a Trust Deed dated 11th March 1981 and is a registered charity, number 282282. SAT is managed by its trustees, assisted by the Director of Administration and the Director of Research. A list of the trustees and other officials of the charity at 5th April 2025 is set out on page one, which forms part of this report. Professor William Rubinstein (an Associate) sadly died on 1st July 2024. Jenny Kirby resigned as Director of Administration on 1st July 2024 and Milly Stones replaced her on that date. There were no other changes in the year. However Annabel Leventon, who is noted on page 1, ceased to be a trustee on 16th May 2025.

The minimum number of trustees is four and the maximum seven. The trustees are to appoint further trustees if their number falls below four. The trustees meet regularly and at least once a year.

#### **OBJECTIVES AND ACTIVITIES**

The objectives of the charity (SAT) are to advance education and learning with particular reference to the social, political and literary history of England in the sixteenth and seventeenth centuries and the authorship of the literary works commonly attributed to William Shakespeare of Stratford-upon-Avon. SAT does this by staging conferences and other activities bringing together individuals, researchers and members of the public to explore these subjects, and by undertaking other suitable projects, when these arise.

Conferences and other activities, except Gatherings, are open to all. To encourage a high attendance by a wide range of individuals, activities are publicised as widely as possible including on the website. SAT relies on income from entrance fees and donations to cover the costs of staging conferences and other activities. The trustees consider the Charity Commission's guidance on public benefit when reviewing the charity's aims, objectives, activities and achievements, when planning future activities and when setting admission fees in order to give accessibility to all. Gatherings are for and only open to SAT subscribers.

#### **ACHIEVEMENTS AND PERFORMANCE**

The annual conference, this year entitled "The first heir of my invention" was held at The Marylebone Theatre in London on 17th November 2024 and explored Shakespeare's verse poems such as Venus and Adonis and the Rape of Lucrece and the mystery of the Southampton dedications. It included talks, discussions, performances of scenes and presentations from the verse poems. Lisa Wilson, Ros Barber, Julia Cleave, Mark Rylance and Annabel Leventon were closely involved in putting on the conference and were amongst the conference speakers and presenters. The conference is open to the general public.

Attendance at the conference was up from 62 to 93 and receipts were up by £238. The trustees kept costs down wherever possible and as a result there was a surplus of £2,880 (2024 deficit £2,325). In conjunction with the conference, a special Gala Performance of Venus and Adonis was held after the conference to both promote and raise funds for both SAT and the Marylebone Theatre. The Gala Performance was a reimagining of the poem with readings and contributions from Mark Rylance, Kristin Scott Thomas and Johnny Flynn. 229 people attended the Gala and it raised £12,668 before costs for SAT.

The charity held an online Gathering on 20th April 2024 "10 Years of Progress". The Gathering provided an opportunity for subscribers to meet and to raise specific questions regarding the Authorship Question and it was well attended. The Gathering was recorded and was made available for those who were unable to attend in person. The November conference was filmed and also made available. Both were uploaded to the SAT YouTube channel, where they attract a lot of views which in turn promotes the Authorship Question.

The Trust makes good use of its website, its substack site and social media to publicise events.

# **THE SHAKESPEAREAN AUTHORSHIP TRUST**

## **ANNUAL REPORT OF THE TRUSTEES (Continued)**

### **FOR THE YEAR ENDED 5TH APRIL 2025**

#### **ACHIEVEMENTS AND PERFORMANCE (Continued)**

The SAT Substack subscription scheme was launched on 13th March 2024 and it replaced the SAT membership scheme. Subscribers to the substack scheme receive email alerts which invite them to read weekly and other posts to the substack about information on the state of the SAQ including news about research, publications and events.

The substack scheme's first full year was an interesting one with posts from Kristin Bundensen, Robin Williams, William Leahy, Julia Cleave and Ros Barber amongst others. The posts expand interest in SAT and the Authorship Question. The posts are intended to keep subscribers engaged and to draw in a new audience and potential new subscribers.

The scheme also replaced the charity's Twitter account, and membership scheme. It requires less administration and so has cut work on support. In addition it has increased engagement and provided better analysis of member-subscriber engagement and concerns, which is essential to manage subscriptions.

The scheme offers a monthly payment option, as well as an annual payment. SAT saw an increase in subscription income of £2,114 to £8,549. It is expected that subscription receipts in future years will be sufficient to cover SAT's costs and thus secure a stable future for the charity. However the trustees continue to explore ways of raising funds from other sources.

The charity's administration costs were down by £1,341 to £5,947 in part because part of the Administrator's fees were paid after date as noted on page 6. In addition the reduction in the support work as outlined above meant that this work could be incorporated in the remit of the Administrator thus reducing administration costs by £1,200 per annum.

All the trustees and Dr Barber are involved in different activities concerning the Authorship Question (SAQ) including providing material for the SAT Substack as well as preparing, taking part in and performing at the charity's annual conference, Gatherings, online and other events. In addition:-

Professor William Leahy chaired the charity and continued to liaise with all associated organisations. He also worked on ensuring the inclusivity of the SAT events both in the year and in the future.

Julia Cleave continues her research into the question of Shakespeare and the Renaissance and made presentations in the year to the Francis Bacon Research Trust and the De Vere Society.

Annabel Leventon continues publicising the work of SAT and developing relationships with other interested individuals and parties.

Kristin Bundesen continues to be involved in promoting SAT by refining it's public presence as the place to go for information about the SAQ, promoting credible research and developments. Her paper on Fiction as a Catalyst was widely received by 6 universities and their 4,500 faculty members. She is also chief editor of the weekly substack posts.

Robin Williams continues developing a line of merchandise to raise funds for SAT both in the year and in future years and to champion the SAQ in the USA . In addition she maintains the SAT website, keeping it up to date and current.

Lisa Wilson continues to champion the SAQ in both the UK and USA as an independent filmmaker (Last Will. & Testament), researcher, and Associate of the SSLT.

**THE SHAKESPEAREAN AUTHORSHIP TRUST**

**ANNUAL REPORT OF THE TRUSTEES (Continued)**

**FOR THE YEAR ENDED 5TH APRIL 2025**

**ACHIEVEMENTS AND PERFORMANCE (Continued)**

Mark Rylance continues to promote the SAQ. He was a key component in organising the annual conference and the successful fund-raising Gala, working closely with the Marylebone Theatre.

Dr Ros Barber continues to research and promote the SAQ. In the year she made presentations to the Marlowe Society and the Marlowe Society of America, published various articles and represented SAT at a wide variety of events.

**RELATIONSHIPS WITH OTHER ORGANISATIONS**

A variety of documents are held at Brunel University London on the SAQ including the collection of the De Vere Society and documents formerly held by SAT as outlined on page 6. These documents are accessible to all - the general public, researchers, scholars.

The Authorship Question (SAQ) continues to become more widely discussed, hence the ideas around the SAQ become more mainstream and normalised. The space occupied by the charity is recognised as non-partisan and as such it plays an important role in welcoming the views of all who are interested in the question. As part of its work SAT maintains close links with Brunel University London, the Shakespeare Globe Trust and Friends of the Globe as well as with other authorship organisations and the bodies involved in the history of the Shakespearean period both in the UK and abroad, including the De Vere Society, the Francis Bacon Research Trust and the Marlowe Society.

**RESERVES POLICY**

It is the policy the charity to maintain unrestricted funds at a level that equates to at least twelve months payments to enable SAT to meet its commitments and obligations the ensuing year, and also to cope with the fluctuations in receipts and payments. This level was maintained in the year.

The trustees wish to thank all those who volunteer their time at conferences, and to those who make generous donations to the organisation, numbered among whom are trustees.

**FUTURE ACTIVITIES**

The 2025 annual conference will be held in London on 16th November 2025 and will explore an important element of the SAQ. The annual conference is considered to be one of the central events for the authorship community. The trustees are planning to hold other events.

**This report was approved by the trustees on 10th July 2025  
and signed on their behalf**

  
**WILLIAM LEAHY (Trustee)**

**THE SHAKESPEAREAN AUTHORSHIP TRUST**

**ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2025**

**RECEIPTS AND PAYMENTS ACCOUNT**

	<b><u>2025</u></b> <b><u>Total</u></b> <b><u>£</u></b>	<b><u>2024</u></b> <b><u>Total</u></b> <b><u>£</u></b>
<b><u>RECEIPTS</u></b>		
Subscriber subscriptions	8,549	6,435
Annual conference (ticket sales etc)	4,268	4,030
Fund-raising Gala Performance	12,668	0
Books and merchandise sold (proceeds)	747	25
Donations Received	2,295	1,917
	<hr/>	<hr/>
<b><u>TOTAL RECEIPTS</u></b>	<b>£28,527</b>	<b>£12,407</b>
	<b>=====</b>	<b>=====</b>
<b><u>PAYMENTS</u></b>		
Annual conference, Gala and members Gatherings	2,335	6,405
Books and merchandise purchased for sale	805	278
Administrators' fees and expenses (admin.)	1,800	2,247
Membership support	300	1,200
Website costs	1,363	1,587
Accountancy fees	1,152	999
Printing, postages and stationery	0	73
Bank, Pay Pal and Stripe charges	1,332	1,182
	<hr/>	<hr/>
<b><u>TOTAL PAYMENTS</u></b>	<b>£9,087</b>	<b>£13,971</b>
	<b>=====</b>	<b>=====</b>
<b><u>NET (PAYMENTS) FOR THE YEAR</u></b>	<b>19,440</b>	<b>-1,564</b>
<b><u>CASH FUNDS AT 5TH APRIL 2024</u></b>	<b>3,514</b>	<b>5,078</b>
	<hr/>	<hr/>
<b><u>CASH FUNDS AT 5TH APRIL 2025</u></b>	<b>£22,954</b>	<b>£3,514</b>
	<b>=====</b>	<b>=====</b>

**THE SHAKESPEAREAN AUTHORSHIP TRUST**

**ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2025 (Continued)**

**STATEMENT OF ASSETS AND LIABILITIES AS AT 5TH APRIL 2025**

	<b><u>2025</u></b>	<b><u>2024</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
<b><u>CASH FUNDS</u></b>		
Cash at Bank	£22,954	£3,514
	=====	=====
<b><u>OTHER ASSETS OF THE CHARITY</u></b>		
Collection of Elizabethan costumes	£0	£0
The collection, commissioned in 2006, is a reconstruction of the possible clothing for the four main authorship candidates Shakespeare, Francis Bacon, Edward De Vere and Mary Sidney. The costumes are currently stored with their designer, Jenny Tiramani but work is ongoing to find a suitable venue to display them long term. The trustees consider it is not possible to attribute a value to the collection.	==	==
Copies of "Shakespeare's Unorthodox Biography" donated to the charity to be sold in future years	£180	£200
	===	===
Books and merchandise for sale in future years	£442	£103
	===	===
<b><u>LIABILITIES</u></b>		
Conference expenses	1,300	0
Administrator's Fees and Expenses	250	0
Administrator's Fees and Expenses	£1,550	£0
	=====	=====

**NOTES TO THE ACCOUNTS**

The accounts have been prepared following the guidance for accounting for smaller charities issued by the Charity Commission. The Receipts and Payments account is a summary of the receipts and payments made by the charity during the year. Amounts are included as received or as paid. The statement of assets and liabilities includes monies due to the charity and amounts due by the charity for expenses relating to the year or previous years for which invoices have been received, but which had not been paid at 5th April 2025 and other assets held.

The charity also held a collection of historic books and papers on the Authorship Question which had been donated to the charity over the last 100 years. Having previously been on loan to Brunel University, the collection was transferred to Brunel in 2020/2021 on the basis that the charity will have first refusal should Brunel wish to dispose of any items or no longer wish to maintain the collection. This arrangement should enable a much wider access to the collection for the general public, researchers and scholars.

**The accounts were approved by the trustees on: 10th July 2025**

  
\_\_\_\_\_  
**WILLIAM LEAHY (Trustee)**

**CHARTERED ACCOUNTANT'S REPORT TO THE TRUSTEES ON**  
**THE PREPARATION OF THE UNAUDITED ANNUAL ACCOUNTS OF**  
**THE SHAKESPEAREAN AUTHORSHIP TRUST**  
**FOR THE YEAR ENDED 5TH APRIL 2025**

In order to assist you to fulfil your duties under the Charities Acts, we have prepared for your approval the accounts of The Shakespearean Authorship Trust for the year ended 5th April 2024 as set out on pages 5 and 6 which comprise the Receipts and Payments Account, the Statement of Assets and Liabilities and the Notes to the Accounts from the charity's accounting records and from the information and explanations you have provided to us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales we are subject to its ethical and other professional requirements which are detailed at [icaew.com/en/members/regulations-standards-and-guidance](https://www.icaew.com/en/members/regulations-standards-and-guidance).

This report is made solely to the charity's trustees, as a body, in accordance with our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of the charity and to state those matters that we have agreed to state to the trustees, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees, as a body, for our work or for this report.

It is your duty to ensure that The Shakespearean Authorship Trust has kept adequate accounting records and to prepare accounts that comply with the accounting requirements of the Charities Acts and any regulations there under issued by the Charity Commission for England and Wales. You consider that the charity is exempt from the statutory requirement for an audit or independent examination for the year.

We have not been instructed to carry out an audit or an independent examination of the accounts of the charity. For this reason, we do not therefore express any opinion on the accounts.

**THURSTON WATTS & Co**  
**Chartered Accountants**  
**39-41 North Road**  
**London N7 9DP**

10th July 2025

**THE SHAKESPEAREAN AUTHORSHIP TRUST**  
**45 Shakespeare Road**  
**London SE24 0LA**

**Thurston Watts & Company**  
**Omnibus Business Centre**  
**39/41 North Road**  
**London N7 9DP**

Dear Sirs

**Accounts for the year ended 5<sup>th</sup> April 2025**

We confirm to the best of our knowledge and belief and having made appropriate enquiries of other officials of the charity, the following representations given to you in connection with your work in preparing the accounts of the charity for the year ended 5<sup>th</sup> April 2025.

1. We acknowledge as trustees our responsibility for the accounts. All the accounting records have been made available to you and all the transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information have been made available to you. There are no matters in the minutes of the trustee meetings of which you need to be aware and of which we have not made you aware.
2. The charity had no liabilities, actual or contingent, at the charity's year end other than those events disclosed or included in the accounts.
3. There have been no events, including any major litigation, since the charity's year end which require disclosure or which would materially affect the amounts in the accounts, other than those events disclosed or included in the accounts.
4. The charity has had at no time during the year any arrangement, transaction or agreement to provide credit facilities (including loans, quasi loans or credit transactions) for the trustees nor to guarantee or provide security for such matters.
5. We are not aware of any related party matters that require disclosure other than those matters disclosed in the accounts.
6. The charity has not contracted for any capital expenditure nor does it have any financial commitments other than those matters disclosed in the accounts.
7. The charity does not have any restricted or designated funds nor any donations other than those disclosed in the accounts.
8. We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations within which the charity conducts its activities.
9. We consider the charity to be a going concern for a period in excess of twelve months from the approval of the accounts.

Yours faithfully

**Signed on behalf of the trustees**

  
\_\_\_\_\_  
**William Leahy (Trustee)**  
**10<sup>th</sup> July 2025**