ROSES THEATRE TRUST

England & Wales · Charity number 1051708

Details

Other names	ROSES THEATRE
Status	Registered
Legal form	Charitable company
Company number	03133142
Registered	1996-01-02
Register	View on the Charity Commission register

Contact

Address	Roses Theatre Trust Ltd Sun Street Tewkesbury GL20 5NX
Phone	01684290734
Email	finance@rosestheatre.org
Website	rosestheatre.org

Activities

Objects: A) TO PROMOTE MAINTAIN IMPROVE AND ADVANCE EDUCATION IN PARTICULAR BY THE PRODUCTION OF EDUCATIONAL PLAYS AND THE ENCOURAGEMENT OF THE ARTS INCLUDING THE ARTS OF DRAMA MIME DANCE SINGING AND MUSIC LITERATURE POETRY PAINTING SCULPTURE PHOTOGRAPHY AND ALL OTHER GRAPHIC AND FINE ARTS AND TO FORMULATE PREPARE AND ESTABLISH SCHEMES THEREFORE B) TO PROVIDE AN ARTS RESOURCE CENTRE FOR THE WHOLE COMMUNITY AND TO PROMOTE A FULL RANGE OF AMATEUR AND PROFESSIONAL ARTS EVENTS AND EXHIBITIONS AND TO PROVIDE AND ENCOURAGE THE WIDENING OF THE EXPERIENCES OF THE PUBLIC AND THE UNDERSTANDING OF ALL ART FORMS BY PROMOTING PARTICIPATION IN THE ARTS THROUGH CLASSES WORKSHOPS OUTREACH AND OTHER APPROPRIATE ACTIVITIES

Activities: Theatre, cinema and arts centre also providing education to the community through the arts.

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Classification

- **How:** Provides Services
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Gloucestershire
- Herefordshire
- Worcestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,922,906	£1,912,545	£499,733	31
2024-03-31	£1,745,019	£1,993,004	£471,606	27
2023-03-31	£1,664,944	£1,525,817	£719,591	28
2022-03-31	£858,499	£1,213,822	£580,464	23
2021-01-31	£652,886	£649,904	£382,619	23

Trustees

Name	Role	Appointed
Anthony Joseph Turnbull		2025-09-10
Graham Wright		2024-06-05
Jane Baalam		2023-05-31
Margaret Brewer		2024-06-05
PAUL NICHOLAS JOHNSON		2015-09-23
Paul Llewellyn		2025-09-10
Scott Peacock		2025-09-10
Stephen Lambe		2025-06-10

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ROSES THEATRE TRUST

England & Wales - Charity number 1051708

Accounts

Charity registration number 1051708 (England and Wales)

Company registration number 03133142

ROSES THEATRE TRUST

CONSOLIDATED ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

ROSES THEATRE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C Cody	
	P Johnson	
	C Smith	
	N Wilkes	
	G Fidlschuster	
	J Baalam	
	M Brewer	(Appointed 5 June 2024)
	T Cheetham	
	G Wright	(Appointed 5 June 2024)
Theatre Director	J K Bewster	
Charity number	1051708	
Company number	03133142	
Registered office	Sun Street Tewkesbury Gloucestershire GL50 5NX	
Auditor	Kendall Wadley Granta Lodge 71 Graham Road Malvern Worcestershire WR14 2JS	
Bankers	HSBC UK Bank PLC 2 The Promenade Cheltenham GL50 1LR	
Solicitors	Thomson & Bancks Solicitors 34 Church Street Tewkesbury GL20 5SN	

ROSES THEATRE TRUST

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ROSES THEATRE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The charity's objects are:

A) To promote, maintain, improve and advance education in particular by the production of educational plays and the encouragement of the arts, including, the arts of drama, mime, dance, singing and music, literature, poetry, painting, sculpture, photography, and all graphic and fine arts, and to formulate, prepare and establish schemes therefor.

(B) To provide an Arts Resource Centre and facilities for Theatre and Cinema for the whole Community and to promote a full range of amateur and professional arts events and exhibitions and to provide and encourage the widening of the experiences of the public and the understanding of all art forms by promoting participation in the arts through classes, workshops, outreach and other appropriate activities.

The Roses Theatre Trust is a charity working from its venue in Tewkesbury to enhance the well-being of the whole community of North Gloucestershire and Worcestershire, through entertainment, arts and creative activity, by expanding opportunities to experience and participate in the arts, and through partnerships and collaboration with other organisations.

We aspire to be an outward looking, innovative and inclusive centre for the arts, offering a diverse creative experience of the highest quality for our communities.

Within the time available, The Roses Theatre delivered its objects through advancing the education of the public in all aspects of the arts and cultural activity. The Roses contributed to the quality of life and wellbeing of the people of Gloucestershire and the wider region through the provision of exciting, innovative and accessible professional and community arts events. The objects were delivered through four strategic principal activities:

- A diverse programme of live performing arts, a full spectrum of drama, music and dance, encompassing both popular entertainment and innovative contemporary arts
- An important film programme screening the best of current UK and international cinema
- An innovative live screenings programme, screening live arts events from all over the world and the addition of our own live streaming programme - streaming theatre events outbound to other venues and audiences
- A wide range of participatory arts projects for all ages, at the theatre, within education and in specific communities. This programme aimed to release creativity, develop self-expression, improve wellbeing and confidence, foster group experience and widen appreciation of the arts

The Roses sought to offer a diverse programme of activity that balanced both artistically and financially those activities which are popular entertainment with innovative cutting-edge performance and film. Key to the programme was the development of participatory arts projects which allowed The Roses to reach out to specific communities or groups of people who do not form part of the traditional theatre or cinema audience. Work in this area took place outside the building, in places and organisations within Tewkesbury Town and Borough, Gloucestershire and the wider region.

Public benefit

In planning the charity's activities for the year, the trustees kept in mind the Charity Commission's guidance on public benefit.

The focus of the charity's activities during the year, which explains the delivery by the charity of public benefit, is set out below under 'Achievements and Performance'.

The live, film and event cinema programme aims to offer something for everyone and our pricing strategy includes lower banding and concession tickets for all events to ensure that the programme is as accessible as possible.

Achievements and performance

Significant activities and achievements against objectives

The 2024/25 financial year has been transformative for The Roses Theatre Trust. Following several challenging years marked by structural financial deficits and post-pandemic recovery, we are proud to report a remarkable turnaround. Thanks to a bold shift in our business model, deepened relationships with community and statutory partners, and the tireless commitment of our team, we moved from a significant deficit into a surplus position of £28,127. Notably, this was achieved without ongoing core public subsidy, evidence of the growing effectiveness, resilience, and relevance of our work.

Our creative and community-facing programme has gone from strength to strength. We opened the year with The Future is Now, a two-day youth-led digital and cinema festival which explored themes of VR, AI, and technology through screenings, workshops, and immersive experiences. Developed with Tewkesbury Academy and Winchcombe School, the festival attracted many first-time visitors and saw strong engagement with foreign-language and non-mainstream film. The project supported new partnerships and new ways of working, and plans are already in place for its return in 2025.

Our Roses Young Creatives youth theatre reached a new milestone, with over 120 young people performing in a full-scale community production of *We Will Rock You*. Our commitment to inclusion continued through our Infinite Creatives SEN programme, and we were delighted to relaunch our partnership with Milestone Special School, developing literacy and confidence through devised theatre. Demand for our youth work continues to grow, with a current waiting list of over 70 children.

The Community and Creative Health department has had a nationally significant year, consolidating its position as a regional leader in arts and health. Through deepened strategic partnerships with NHS Integrated Care Board (ICB) teams, we are embedding creative interventions into local care pathways. Our department head now chairs local and county-wide Dementia Alliance Networks, embedding creativity into systems leadership. We launched paid-for adult creative workshops, trialling sustainable models of impact. And we initiated a whole-team approach to major funding bids, beginning with the successful Barnwood Trust accessibility project.

Accessibility and inclusion have remained central to our development. We worked closely with front-of-house and volunteer teams to co-create organisational values and deliver bespoke training that embeds inclusion into every touchpoint of the venue experience. Two significant capital investments through the Rural England Prosperity Fund (REPF) allowed us to accelerate this work.

Thanks to these two REPF grants, we delivered a major technical upgrade to the theatre:

- A new digital and lighting infrastructure was installed, enabling a transition to energy-efficient LED stage lighting, reducing operational waste and carbon footprint.
- We introduced a removable cinema screen, new fly system, and automated winches, increasing safety, programming flexibility, and professional standards.
- A suite of digital signage and dynamic display screens were installed, dramatically improving the visibility of community programming, and eliminating over 3,000 pieces of annual marketing waste.
- These investments will contribute directly to our goal of becoming a zero-waste venue by 2030, while improving the experience for amateur performers, professional companies, and community users alike.

Together, these achievements reflect an organisation that is future-facing, values-driven, and operating with increasing confidence and impact.

Fundraising and Membership

We are deeply grateful to the individuals, trusts, and businesses who have supported The Roses this year. Our fundraising efforts reached new heights, reflecting the strength of our community relationships and the power of shared purpose.

Our Big Give Arts for Impact 2024 campaign, held in March just before the financial year began, generated £20,750, supported by a matched gift of £10,000 from a generous private donor. The Big Give Christmas Challenge 2025 built on this momentum, raising £35,470 via online donations. Combined with gifts through our ongoing Support The Roses fund, we reached our ambitious communications target of £50,000.

A spring 2025 campaign for the Big Give Arts for Impact brought in an additional £5,457, including a major gift of £2,000 from Captain Whittaker. The Support The Roses Fund also contributed a further £20,319, with donations received via our website, at the box office, and through in-person giving.

Membership income grew substantially this year, with increases across all tiers. We estimate our actual income from membership to be approximately £30,000, comprised of £13,000 from Friends/Subscribers, £10,000 from Patrons, and £7,500 from Business Patrons. Patron and Business Patron retention was exceptional, with rates approaching 100%, reflecting the loyalty and deep engagement of our supporters.

Trading Subsidiary

The Roses' trading company also experienced a successful year. Trading income rose from £178,404 to £198,635, representing a 11% increase, while costs fell from £146,186 to £145,025, a reduction of 1%. This improved net margin provided a stronger financial return to the parent charity, supporting our core mission and artistic ambitions.

Financial review

During the year income exceeded expenditure by £28,127, (2024 expenditure exceeded income by £247,985) giving a total fund balance at 31 March 2025 of £499,733 (2024 £471,606).

This includes restricted funds of £65,640, designated funds (principally made up of capital assets purchased with restricted fund donations) of £449,995 (2024 £nil) and unrestricted funds of a deficit of £15,902 (2024 £26,263 deficit).

The organisation's financial position has improved with a surplus this year compared to a substantial deficit in the previous year. This shift was underpinned by more agile and responsive programming, increased trading profitability, streamlined costs, and enhanced fundraising. While challenges remain, particularly in relation to core funding and long-term resilience, this year marks a pivotal step forward in our recovery and growth.

The Board of directors meet 12 times a year and review the theatre's finances including cashflows and management accounts.

Pay & Remuneration

The Board of Directors review staff pay annually in quarter 4, as part of an organisational structure review. This year senior staff pay went through a bench-marking exercise, based on research of a range of industry bodies including the Arts Marketing Association, UK Theatre and Equity.

Investment policy and objectives

The Trust has the power to establish or support any charitable trusts, associations or institutions formed for all or any of the Objects of the charity. It may also raise funds provided that it shall not undertake any substantial permanent trading activities.

Going concern

The Trustees have considered the financial outlook of The Roses Theatre Trust and reviewed projections for income, expenditure, and cash flow for the 12 months following the date of this report. While the charity does not yet have significant reserves, it's continued growth trajectory means the Board have full confidence in its ability to meet obligations. In light of this, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a **going concern** basis.

Reserves policy

The Trustees have assessed the financial cost that would arise in the event of closure or in the event of a significant reduction of funding support. In their opinion, the Trust should hold reserves sufficient to cover essential expenditure for a reduced operation for a period of six months, equating to £150,000.

At present, the charity's unrestricted reserves stand at a deficit of £15,902 (2024: £26,263 deficit). After allowing for tangible fixed assets, the free liquid reserves position is a negative £346,932 (2024: £326,437). This position reflects historical structural deficits, capital investments, and pandemic-related financial pressures.

Recognising the importance of building free reserves to ensure long-term financial resilience, the Trustees have taken the following steps:

- **Achieved a significant operational turnaround**, generating a surplus of £28,127 in 2024/25 compared to a deficit of £247,985 in the prior year.
- **Improved trading subsidiary performance**, with trading income increasing by 10% and costs reduced by 1%, enabling greater contribution to core charitable activities.
- **Strengthened fundraising outcomes**, including the Big Give campaigns and ongoing donor development, which collectively raised over £50,000.
- **Initiated the 50 years of The Roses campaign** to turbo-charge fund-raising in 2025 as part of the theatre's golden anniversary.
- **Secured targeted grant funding** to support capital investments, thereby reducing reliance on unrestricted reserves for infrastructure needs.
- **Implemented robust financial oversight**, with a Finance Subcommittee in place and monthly cashflow and management accounts review by the Board.

Going forward, the Trust has developed and is implementing a reserves recovery strategy, which includes

- Prioritising unrestricted fundraising to improve liquid reserves.
- Continue to advocate for ongoing core funding from either the local council or Arts Council England or both
- Exploring new commercial revenue streams via the trading subsidiaries.
- Continuing rigorous cost control and programme margin analysis.
- Establishing a formal reserves-building target, with quarterly progress monitoring.
- Strengthening strategic partnerships to support sustainability without dependency on core public subsidy.

Major risks

Buildings

The theatre building is jointly maintained by The Roses Theatre Trust (Tenant) & Tewkesbury Borough Council (Landlord). Daily, Weekly and annual checks ensure that the theatre is kept in the safest possible condition.

Finance

Finance is a standing agenda item at each Broad meeting. There is a finance committee which includes Stephen Bareham MBA FCCA.

Health & Safety

Peninsula Ltd provide policy and advice on Health & Safety and Human Resources, including a full review of Health & Safety across the venue. There is a current Health & Safety policy and a management system, Business Safe, to digitally record all activity related to Health & Safety. The Theatre has comprehensive Health & Safety procedures detailed in a written Health & Safety Policy. The Health & Safety Committee, which includes a Board member, meets four times a period to review the Policy, review any new events or problems identified and implement improvements if necessary.

Vulnerable People

Many of the visitors to the theatre are young or vulnerable people. The Theatre has a Safeguarding Policy, Child Protection Policy and a Protection Officer to ensure the safety of such people. We carry out Disclosure & Barring Service checks (Formerly Criminal Bureau) on relevant staff.

Plans for future periods

2025/26 marks a milestone year as The Roses celebrates its **50th anniversary**. A year-long campaign will include special events, stories from across the decades, and a renewed focus on advocating for the importance of arts and culture in small towns. As we look to the future, we will continue to focus on sustainability, both financial and environmental, and work to embed creative health, youth voice, and accessibility as cornerstones of our next chapter.

Structure, governance and management

The charity is a company limited by guarantee governed by its Memorandum and Articles of Association dated 1 December 1995. It is registered as a charity with the Charity Commission. Members of the charity are approved by the directors in accordance with the rules laid out in the Articles of Association. There are currently eight members, who are also trustees, each of who, is deemed by accepting appointment as a trustee, to have agreed to contribute up to £10 in event of the charity being wound up. This obligation remains in place for twelve months from the date of their resignation as a trustee.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

C Cody	
P Johnson	
C Smith	
N Wilkes	
G Fidlschuster	
J Baalam	
M Brewer	(Appointed 5 June 2024)
T Cheetham	
G Wright	(Appointed 5 June 2024)
G Rowe	(Resigned 17 April 2024)
M Gran	(Resigned 25 September 2024)
E Teasdale	(Resigned 24 September 2024)

Recruitment and appointment of trustees

As set out in the Articles of Association at every annual general meeting (AGM), one-third of the trustees are subject to retirement by rotation. All trustees now serve a maximum of 2 x 3 year terms, to encourage turnover and the introduction of new talent. Twenty-one days before the AGM, all members are circulated with details of retiring trustees and with details of persons recommended by trustees for appointment. The trustees may appoint a person who is willing to act to be a trustee either to fill a vacancy or as an additional trustee. The Chairman is appointed by the trustees.

New trustees undergo briefing on their obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making process and the recent financial performance of the charity. Trustees are given a tour of the building and meet key employees and other trustees. Trustees are encouraged from time to time to attend external training events and to attend the theatre to see the programme of work. Trustees are asked to declare any conflict of interest they may have at each board meeting.

Organisational structure

The board of Trustees, which has a minimum number of three and a maximum number of ten, administers the charity. The trustees act as Directors for the purpose of company law. The Board meets at least six times a year. A Board Finance Subcommittee oversees the charity's budget, financial processes and audit. A Governance subcommittee ensures the organisation is compliant and reporting appropriately. The Board also participates in internal working groups including Income Generation, Compliance & Policies and Programming. A Theatre Director is appointed by the trustees to manage day-to-day operations of the charity. To facilitate effective operations, the Director has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment, marketing and artistic performance related activity.

The Theatre Director is Jessica Brewster who took up the role in June 2019. The board wish to record their grateful thanks to all the staff who went through a difficult and uncertain period and have come out of the pandemic period delivering a thriving organisation. The Director deserves particular thanks for leading the company and the staff through another challenging year.

The Trust has chosen not to obtain an audit of its two trading subsidiaries Roses Theatre Productions Limited and Roses Theatre Trading Company Limited as it guarantees their debts. The Trust is confident in its ability to provide the necessary guarantees, as it maintains full control over its trading subsidiaries. The Trust's oversight and proactive management approach ensure that it can confidently stand as a guarantor, affirming its commitment to safeguarding the financial stability and success of its trading entities.

Auditor

In accordance with the company's articles, a resolution proposing that Kendall Wadley be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

J Baalam
Trustee

28 July 2025

ROSES THEATRE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are also the directors of Roses Theatre Trust for the purpose of company law, 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).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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 Companies Act 2006. 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.

ROSES THEATRE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ROSES THEATRE TRUST

Opinion

We have audited the financial statements of Roses Theatre Trust (the 'charitable charity') and its subsidiaries (the 'group') for the year ended 31 March 2025, which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity balance sheet, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty relating to going concern

We draw attention to the Consolidated Statement of Financial Position on page 14, where it is noted that the charitable company's consolidated current liabilities exceeded its current assets by £281,292 (2024 £313,985) and there was a net deficit on unrestricted reserves of £15,902.

The charitable company's trustees have acknowledged the position and provided their explanation of its causes in note 1 to the consolidated financial statements. They have also outlined the steps that have been taken, and are being taken, to improve the charitable company's financial position.

The existence of these conditions, the reliance on funding from external sources and the challenge of delivering a business plan that returns the charitable company to regular surplus and positive cashflow against a background of continuing economic uncertainty indicate that a material uncertainty exists that may cause doubt on the charitable company's ability to continue as a going concern. Our opinion is not modified in this regard.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Report of the Trustees for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Group Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In light of the knowledge and understanding of the group and charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Report of the Trustees.

Matters on which we are required to report by exception
We have noting to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees

Responsibilities of trustees
As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that, despite us planning and performing our audit in accordance with auditing standards, one or more material statements in the financial statements may have gone undetected by our audit. As with any audit, there is a risk that irregularities and fraud will go undetected where they involve matters such as misrepresentations from management, collusion, deliberate omissions and override of controls. It is not the role of the auditor to prevent non-compliance, and we cannot be expected to detect to detect every instance of non-compliance with all laws and regulations.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiries of management including a pre audit meeting;
- obtaining and reviewing supporting documentation of policies concerning the laws and regulations applicable to the charitable company's activities;
- understanding how the charitable company complies with its regulatory framework by making enquiries of management;
- considering the culture inherent in the charitable company and whether this represents a culture of honesty and ethical behaviour with a strong emphasis of detection and prevention of fraud

We assessed the susceptibility of the charitable company's financial statements to material misstatement and considered how fraud might occur. The audit procedures performed included, but were not limited to:

- challenging management assumptions and estimates;
- identifying and testing unusual journal entries;
- assessing how the relevant laws and regulations have been compiled with and noting any instances of non compliance;
- reviewing the financial statements for compliance with relevant Accounting Standards and accounting legislation applicable to a charitable company;
- considering how those charged with governance have addressed the possibility of an override of essential controls or other influence over the financial reporting processes.

In addition, we also considered other non-financial laws relevant to the charitable company. These do not necessarily have a direct influence on the financial statements but might affect the company's ability to operate.

A further description of our responsibilities is available on the Financial Reporting Council’s website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ROSES THEATRE TRUST

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Sarah Morley BA (Hons) ACA (Senior Statutory Auditor)
Kendall Wadley
Chartered Accountants
Granta Lodge
71 Graham Road
Malvern
Worcestershire
WR14 2JS
28 July 2025

Kendall Wadley is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

ROSES THEATRE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

Current financial year	Notes	Unrestricted funds general 2025 £	Unrestricted funds Designated 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Income from:						
Donations and legacies	**3**	205,422	-	131,757	337,179	168,921
Charitable activities	**4**	1,490,212	-	-	1,490,212	1,341,472
Other trading activities	**5**	226,365	-	-	226,365	232,176
Investments	**6**	907	-	-	907	2,450
Total income		1,922,906	-	131,757	2,054,663	1,745,019
Expenditure on:						
Raising funds	**7**	363,827	-	360	364,187	281,655
Charitable activities	**8**	1,548,718	-	113,631	1,662,349	1,711,349
Total expenditure		1,912,545	-	113,991	2,026,536	1,993,004
Net income/(expenditure)		10,361	-	17,766	28,127	(247,985)
Transfers between funds	**10**	-	449,995	(449,995)	-	-
Net movement in funds	**11**	10,361	449,995	(432,229)	28,127	(247,985)
Reconciliation of funds:						
Fund balances at 1 April 2024		(26,263)	-	497,869	471,606	719,591
Fund balances at 31 March 2025		(15,902)	449,995	65,640	499,733	471,606

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

ROSES THEATRE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

Prior financial year	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:				
Donations and legacies	**3**	108,912	60,009	168,921
Charitable activities	**4**	1,341,472	-	1,341,472
Other trading activities	**5**	232,176	-	232,176
Investments	**6**	2,450	-	2,450
Total income		1,685,010	60,009	1,745,019
Expenditure on:				
Raising funds	**7**	281,655	-	281,655
Charitable activities	**8**	1,626,322	85,027	1,711,349
Total expenditure		1,907,977	85,027	1,993,004
Net (expenditure)		(222,967)	(25,018)	(247,985)
Transfers between funds	**10**	29,414	(29,414)	-
Net movement in funds	**11**	(193,553)	(54,432)	(247,985)
Reconciliation of funds:				
Fund balances at 1 April 2023		167,290	552,301	719,591
Fund balances at 31 March 2024		(26,263)	497,869	471,606

ROSES THEATRE TRUST

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Intangible assets	**15**		27,421		30,799
Tangible assets	**16**		753,604		754,792
			781,025		785,591
Current assets					
Stocks	**19**	5,750		6,735	
Debtors	**20**	71,487		94,255	
Cash at bank and in hand		123,758		89,326	
		200,995		190,316	
Creditors: amounts falling due within one year	**22**	(482,287)		(504,301)	
Net current liabilities			(281,292)		(313,985)
Total net assets			499,733		471,606
The funds of the charity					
Restricted income funds	**27**		65,640		497,869
Unrestricted funds - general			(15,902)		(26,263)
Unrestricted funds - Designated	**28**		449,995		-
			499,733		471,606

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the trustees on 28 July 2025

J Baalam
Trustee

Company registration number 03133142 (England and Wales)

ROSES THEATRE TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Intangible assets	**15**		27,421		30,799
Tangible assets	**16**		747,503		753,725
Investments	**18**		2		2
			774,926		784,526
Current assets					
Debtors	**20**	84,159		93,729	
Cash at bank and in hand		101,953		71,141	
		186,112		164,870	
Creditors: amounts falling due within one year	**22**	(461,305)		(477,790)	
Net current liabilities			(275,193)		(312,920)
Total net assets			499,733		471,606
The funds of the charity					
Restricted income funds	**27**		65,640		497,869
Unrestricted funds - general			(15,902)		(26,263)
Unrestricted funds - Designated	**28**		449,995		-
			499,733		471,606

The surplus for the charity dealt with in the financial statements was £28,127 (2024 £247,985 deficit).

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the trustees on 28 July 2025

J Baalam
Trustee

Company registration number 03133142 (England and Wales)

ROSES THEATRE TRUST

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	**32**		122,653		(123,883)
Interest paid			(451)		(301)
Investing activities					
Purchase of tangible fixed assets		(60,703)		(153,474)	
Proceeds from disposal of tangible fixed assets		2,026		-	
Investment income received		907		2,450	
Net cash used in investing activities			(57,770)		(151,024)
Financing activities					
Repayment of borrowings		(30,000)		-	
Net cash used in financing activities			(30,000)		-
Net increase/(decrease) in cash and cash equivalents			34,432		(275,208)
Cash and cash equivalents at beginning of year			89,326		364,534
Cash and cash equivalents at end of year			123,758		89,326

1 Accounting policies

Charity information

Roses Theatre Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Sun Street, Tewkesbury, Gloucestershire, GL50 5NX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

Last year presented significant challenges for the cultural sector, with over 75% of theatres reporting deficit positions, including The Roses. This has been compounded by the ongoing cost-of-living crisis, as well as rising costs in utilities and wages. Changes to national insurance and the minimum wage will increase risks in this area. Despite these difficulties, The Roses Theatre Trust has demonstrated resilience and adaptability and has been able to achieve an overall surplus of £28,127 this year.

During the financial year, The Roses increased its earned income by £378k and the Board continue to work with strategic partners to focus on building reserves and improving the financial stability of the Trust.

The Trustees have carefully considered the working capital requirements of the charity in line with the latest business plan, which includes detailed budgets and forecasts for the next two years. A finance sub-committee continues to oversee the financial management of the charity, ensuring robust planning and governance.

In light of these factors, at the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties about its ability to continue. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1 Accounting policies **(Continued)**

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Revenue from ticket sales is recognised on the basis the performance of screening has taken place.

1.5 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 are allocated on the portion of the asset's use.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Development costs	10% on cost

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	over 21 years
Stage & cinema equipment	20% on cost
Fixtures and fittings	20% on cost
Office equipment	20% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Leasehold improvements are amortised over the term of the new lease signed in August 2018, which runs for a 21- year period to the end of August 2039.

1 Accounting policies **(Continued)**

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks relate to bar and kiosk products and are stated at the lower of cost and selling price.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity’s contractual obligations expire or are discharged or cancelled.

1.12 Taxation

As a recognised charity, The Roses Theatre Trust is exempt from Corporation Tax so far as it relates to its charitable objects. It is not, however, exempt from VAT, and irrecoverable VAT is included as a separate item of expense in the financial statements.

1 Accounting policies **(Continued)**

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Group financial statements

The group financial statements consolidate the result of the charitable company and its wholly owned subsidiaries, Roses Theatre Productions Limited and Roses Theatre Trading Company Limited, on a line-by-line basis. Roses Theatre Trading Company Limited was incorporated on 16 March 2022 and commenced trading on 1 December 2022. The charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements. The charity has also taken advantage of the exemptions in FRS102 from the requirement to present a charity only Cashflow Statement. The charity has chosen not to obtain an audit of its two trading subsidiaries Roses Theatre Productions Limited and Roses Theatre Trading Company Limited as it guarantees their debts.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	115,982	20,768	136,750	93,163	-	93,163
Legacies	-	-	-	5,000	-	5,000
Grants	89,440	110,989	200,429	10,749	60,009	70,758
	205,422	131,757	337,179	108,912	60,009	168,921
Grants						
Historic England: High Street Action Zones: Cultural Programme	-	-	-	-	46,186	46,186
Watershed	1,000	-	1,000	-	9,850	9,850
Tewkesbury Borough Council for heritage events	10,421	-	10,421	6,000	-	6,000
Tewkesbury Borough Ccouncil flood recovery	-	-	-	2,500	-	2,500
Historic England Heritage Schools	-	-	-	-	2,302	2,302
POTAS	-	3,205	3,205	-	1,520	1,520
Tewkesbury Borough Council Wellbeing grant	-	-	-	1,000	-	1,000
Film London: Young Audiences Generator Scheme	3,085	-	3,085	1,000	-	1,000
Dementia Awareness	-	7,455	7,455	-	-	-
Garfield Weston	30,000	-	30,000	-	-	-
NHS Gloucestershire	-	28,637	28,637	-	-	-
Tewkesbury Borough Council Prosperity	-	24,177	24,177	-	-	-
Big Give Infinite Creative	-	30,718	30,718	-	-	-
Backstage Trust	-	10,000	10,000	-	-	-
Tewkesbury Borough Council UKSP	11,755	-	11,755	-	-	-
Gordon Gray	1,000	-	1,000	-	-	-
Watched VR Weekend	-	4,000	4,000	-	-	-
Foyle Foundation	20,000	-	20,000	-	-	-
Big Give	11,693	-	11,693	-	-	-
Other less than £1,000	486	2,797	3,283	249	151	400
	89,440	110,989	200,429	10,749	60,009	70,758

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Theatre ticket sales	1,220,520	1,017,467
Cinema ticket sales	87,391	79,022
Booking fees	121,285	200,878
Get Creative income	61,016	44,105
	1,490,212	1,341,472

5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Advertisment income	404	1,353
Kiosk and Bar	198,634	178,628
Theatre and room hire	16,318	20,628
Other income	11,009	10,661
Theatre tax credit	-	20,906
Other trading activities	226,365	232,176

6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	907	2,450

7 Expenditure on raising funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£	£	£	£
Fundraising and publicity						
Seeking donations, grants and legacies	13,393	360	13,753	-	-	-
Staff costs	25,775	-	25,775	-	-	-
	39,168	360	39,528	-	-	-
Trading costs						
Kiosk and bar purchases	102,041	-	102,041	98,603	-	98,603
Costs of Pantomine Production	174,100	-	174,100	145,100	-	145,100
Kiosk and bar staff costs	48,518	-	48,518	37,952	-	37,952
	324,659	-	324,659	281,655	-	281,655
Total costs	363,827	360	364,187	281,655	-	281,655

8 Expenditure on charitable activities

	2025	2024
	£	£
Direct costs		
Staff costs	311,691	373,598
Depreciation	62,730	53,705
Show costs	516,223	588,038
Advertisment	30,169	25,578
Hire of films	55,994	67,183
Credit card charges	18,745	22,986
Insurance	8,655	5,370
Bank charges	2,822	1,915
Get Creative costs	41,633	11,777
Box Office costs	40,073	33,464
Bar and cafe expenses	2,722	-
Tewkesbury Culture costs	12,698	-
	1,104,155	1,183,614
Share of support and governance costs (see note 9)		
Support	473,721	426,490
Governance	84,473	101,245
	1,662,349	1,711,349
Analysis by fund		
Unrestricted funds - general	1,548,718	1,626,322
Restricted funds	113,631	85,027
	1,662,349	1,711,349

(Continued)

9 Support costs allocated to activities

	2025	Total 2024
	£	£
Staff costs	112,610	60,558
Premises expenses	104,880	117,812
IT costs	11,057	12,653
Office expenses	19,885	41,932
Staff recruitment and training	14,632	19,141
Advertising	57,452	52,065
Professional fees	292	5,982
Interest payable	3,158	301
Loss on disposal	2,026	-
Irrecoverable VAT	147,729	116,046
Governance	84,473	101,245
	558,194	527,735

Governance costs comprise:	**2025**	**2024**
	£	£
Staff costs	55,044	78,007
Audit fees	8,957	12,105
Accountancy	2,784	6,458
Legal and professional	17,688	4,675
	84,473	101,245

10 Transfers

During the year £449,995 was transferred from restricted funds to designated funds to account for assets acquired with restricted funding, once the purchase is complete the terms of the funding have been met and the asset is in general use by the charity.

11 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	8,957	12,105
Depreciation of owned tangible fixed assets	59,865	53,705
Amortisation of intangible assets	3,378	2,557

The building from which the Theatre operates is leased from Tewkesbury Borough Council. In accordance with the terms of the lease, no rent was charged for the year ended 31 March 2025 or the year to 31 March 2024.

12 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

There were no trustees' expenses paid for the year ended 31 March 2025 or the year ended 31 March 2024.

13 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Marketing	3	2
Kiosk and bar	1	1
Fundraising	1	1
Box office and front of house	14	14
Get Creative	4	2
Technical staff	5	5
Governance	3	2
Total	31	27

Employment costs	2025	2024
	£	£
Wages and salaries	513,559	506,730
Social security costs	31,594	34,767
Other pension costs	8,485	8,618
	553,638	550,115

There were no employees whose annual remuneration was more than £60,000.

13 Employees **(Continued)**

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025	2024
	£	£
Aggregate compensation	53,746	52,468

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

15 Intangible fixed assets - Group and charity

	Development costs
	£
Cost	
At 1 April 2024 and 31 March 2025	33,782
Amortisation and impairment	
At 1 April 2024	2,983
Amortisation charged for the year	3,378
At 31 March 2025	6,361
Carrying amount	
At 31 March 2025	27,421
At 31 March 2024	30,799

16 Tangible fixed assets - Group

	Leasehold land and buildings	Stage & cinema equipment	Fixtures and fittings	Office equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2024	904,279	29,387	73,887	9,675	1,017,228
Additions	-	14,982	45,721	-	60,703
Disposals	-	(1,357)	(15,952)	(2,137)	(19,446)
At 31 March 2025	904,279	43,012	103,656	7,538	1,058,485
Depreciation and impairment					
At 1 April 2024	180,184	19,034	57,578	5,640	262,436
Depreciation charged in the year	45,912	3,472	8,974	1,507	59,865
Eliminated in respect of disposals	-	(1,357)	(14,104)	(1,959)	(17,420)
At 31 March 2025	226,096	21,149	52,448	5,188	304,881
Carrying amount					
At 31 March 2025	678,183	21,863	51,208	2,350	753,604
At 31 March 2024	724,095	10,353	16,309	4,035	754,792

17 Tangible fixed assets - Charity

	Leasehold land and buildings	Stage & cinema equipment	Fixtures and fittings	Office equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2024	904,279	29,387	72,350	9,675	1,015,691
Additions	-	9,436	45,721	-	55,157
Disposals	-	(1,357)	(15,952)	(2,137)	(19,446)
At 31 March 2025	904,279	37,466	102,119	7,538	1,051,402
Depreciation and impairment					
At 1 April 2024	180,184	19,034	57,108	5,640	261,966
Depreciation charged in the year	45,912	3,472	8,462	1,507	59,353
Eliminated in respect of disposals	-	(1,357)	(14,104)	(1,959)	(17,420)
At 31 March 2025	226,096	21,149	51,466	5,188	(303,899)
Carrying amount					
At 31 March 2025	678,183	16,317	50,653	2,350	747,503
At 31 March 2024	724,095	10,353	15,242	4,035	753,725

18 Fixed asset investments - Company

	Unlisted investments	Total
	£	£
Cost		
At 1 April 2024	2	2
At 31 March 2025	2	2

The company's investments at the balance sheet date in the share capital of companies include the following:

Roses Theatre Productions Limited
Registered office: Roses Theatre, Sun Street, Tewkesbury, GL20 5NX.
Nature of business: Production of pantomime and other live shows

	%
Class of share:	Holding
Ordinary	100

	2025	2024
Income	175,642	144,875
Expenditure	(175,642)	(144,875)
Profit	-	-
Aggregate capital and reserves	1	1

18 Fixed asset investments - Company **(Continued)**

Roses Theatre Trading Company Limited
Registered office: Roses Theatre, Sun Street, Tewkesbury, GL20 5NX
Nature of business: Operation of cafe and bar

Class of share:	% Holding
Ordinary	100

	2025	2024
Income	198,634	178,404
Expenditure	(198,634)	(178,404)
Profit	-	-
Aggregate capital and reserves	1	1

Roses Theatre Productions Limited is included in the Consolidated Financial Statements of Roses Theatre for both 31 March 2025 and 31 March 2024. Roses Theatre Productions Limited was not audited for 31 March 2025 or 31 March 2024 as under section 49A of the Companies Act 2006, Roses Theatre Productions Limited; subsidiary undertaking was exempt from the requirements to have an audit of its financial statements as its liabilities were guaranteed by Roses Theatre Trust.

Roses Theatre Trading Company Limited is included in the Consolidated Financial Statements of Roses Theatre for both 31 March 2025 and 31 March 2024. Roses Theatre Trading Company Limited was not audited for 31 March 2025 or 31 March 2024 as under section 49A of the Companies Act 2006, Roses Theatre Productions Limited; subsidiary undertaking was exempt from the requirements to have an audit of its financial statements as its liabilities were guaranteed by Roses Theatre Trust.

19 Stocks - Group

	2025	2024
	£	£
Finished goods and goods for resale	5,750	6,735

20 Debtors - Group

	2025	2024
Amounts falling due within one year:	£	£
Trade debtors	2,380	365
Corporation tax recoverable	4,279	4,280
Other debtors	2	12,876
Prepayments and accrued income	64,826	76,734
	71,487	94,255

20 Debtors - Charity

	2025	2024
Amounts falling due within one year:	**£**	**£**
Trade debtors	2,380	270
Amounts owed by fellow group undertakings	20,180	12,567
Other debtors	-	6,413
Prepayments and accrued income	61,599	74,479
	84,159	93,729

22 Creditors: amounts falling due within one year - Group

	Notes	2025	2024
		£	**£**
Borrowings		-	30,000
Other taxation and social security		27,928	25,466
Deferred income	**24**	219,721	253,525
Trade creditors		167,289	120,795
Other creditors		14,440	13,634
Accruals		52,909	60,881
		482,287	504,301

22 Creditors: amounts falling due within one year - Charity

	Notes	2025	2024
		£	**£**
Borrowings		-	30,000
Other taxation and social security		31,951	8,503
Deferred income		208,341	253,525
Trade creditors		155,350	113,803
Other creditors		14,254	13,078
Accruals		51,409	58,881
		461,305	477,790

24 Deferred income

	2025	2024
	£	**£**
Other deferred income	219,721	253,525

Deferred income is included in the financial statements as follows:

24 Deferred income (Continued)

	2025	2024
	£	£
Deferred income is included within:		
Current liabilities	219,721	253,525
Movements in the year:		
Deferred income at 1 April 2024	253,525	221,534
Released from previous periods	(253,525)	(212,765)
Resources deferred in the year	219,721	244,756
Deferred income at 31 March 2025	219,721	253,525

Deferred income relates to advance ticket sales.

25 Loans and overdrafts

	2025	2024
	£	£
Other loans	-	30,000
Payable within one year	-	30,000

26 Retirement benefit schemes

Defined contribution schemes	2025	2024
	£	£
Charge to profit or loss in respect of defined contribution schemes	8,485	8,618

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

27 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
Capital Campaign	484,285	-	(45,912)	(438,373)	-
Theatre Seats	1,132	-	(1,132)	-	-
Sing for Wellbeing	880	-	(80)	-	800
Buck up Backstage	11,572	50	-	(11,622)	-
POTAS	-	3,205	(3,205)	-	-
Thriving Communities Grant Fund Dementia Support	-	7,455	(1,430)	-	6,025
NHS Community Health and Wellbeing	-	28,637	-	-	28,637
Tewkesbury Borough Council Shared Prosperity Fund	-	24,177	(24,177)	-	-
Backstage Trust Roses New Generation	-	10,000	(2,500)	-	7,500
Big Give Infinite Creatives	-	30,718	(8,040)	-	22,678
Tewkesbury Borough Council Tech Grant	-	23,515	(23,515)	-	-
Watched VR Weekend	-	4,000	(4,000)	-	-
	497,869	131,757	(113,991)	(449,995)	65,640

Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
Capital Campaign	515,682	-	(31,397)	-	484,285
Theatre Seats	3,091	-	(1,959)	-	1,132
National Heritage: Grant for Stitch Story	3,020	-	(2,081)	(939)	-
Historic England: High Street Action Zones cultural programme	20,664	52,182	(45,497)	(27,349)	-
Sing for Wellbeing	-	1,040	(160)	-	880
Buck up Backstage	8,607	2,965	-	-	11,572
Historic England Heritage Schools	701	2,302	(581)	(2,422)	-
POTAS	536	1,520	(3,352)	1,296	-
	552,301	60,009	(85,027)	(29,414)	497,869

27 Restricted funds **(Continued)**

Capital Campaign
Initiated in 2014 to raise funds for a £1 million refurbishment of the theatre, the project was completed between July and September 2015 with support from trusts, businesses and members if the public. Additional funds were raised in 2016-17 to fund architect's designs for a second phase known as Phase Two. Phase Two will see the addition of a studio space, improvements to the existing dressing rooms, additional accessible dressing rooms and also additional office space. Phase Two is in the very early stages of planning and will only commence when the Theatre has reduced the existing deficit.

Theatre Seats
During 2018-19, funds were received towards a change to the seating in the auditorium.

Gloucestershire County Council and National Heritage Grants for Stitch Story
Funding for a community engagement programme that engaged 8,500 of Tewkesbury Town residents to contribute a stitch to a new giant tapestry to celebrate two anniversaries: 900 years since the founding of Tewkesbury Abbey and 550 years since the Battle of Tewkesbury, the deciding battle in the War of The Roses. The funding supported a small tour of the tapestry and resources to display it in its permanent home at Tewkesbury Visitor Centre.

Historic England: High Street Action Zones (HAZ)
The Heritage Action Zone – funded by Historic England was due to come to an end in March 2024. This fund has partly funded the Community Engagement Producer's post / combined with the TBC YP fund. The Roses was the lead applicant for this fund and are managing it on behalf of the Tewkesbury Cultural Consortium, who are a non-affiliated network of heritage and culture organisations, charities and individuals in the borough. The group is now known as the Tewkesbury Culture Network, chaired by Jessica Brewster and delivered by Megan Dunford. This three year programme has several strands and works across multiple partners and projects.

Sing for Wellbeing
Funding provided by the Tewkesbury Borough Council Wellbeing Fund to support two new choirs – Singing for Wellbeing and Singing for Lung Health. These were delivered in partnership with Mindsong, Gloucestershire Libraries and Inspire.

Buck up backstage
A fundraising campaign to bring in donations specifically to fund refurbishments to the backstage area. So far the fund has supported replacing degrading asbestos fire doors with accessibility-friendly lightweight doors and funded a refurbishment of dressing rooms.

Historic England Heritage Schools Project
An Historic England Funded project, through the Heritage Schools Strand, to work with three schools to run a pilot programme. The aim is to connect all schools to heritage organisations or venues in the town in order to enhance their knowledge and local history curriculum, better support the teachers and students understanding of the context of Tewkesbury's history in the wider national / global context and instil a sense of local pride by re-introducing them to their local town.

POTAS
POTAS (Internally) infinite creatives (publicly) – funded by Community Support for Autistic Children and Young People, Grants scheme, 2022. A two year programme finishing in September 2024 to support young people aged 10-14 with Autism, Experience creative workshop in a theatre and arts environment. We have worked with local specialist schools to provide opportunities for staff and studies and have themed each month's workshop carefully around our Get Creative & Lice Programmes to ensure the young people are learning about what we do as a venue and how we operate across departments as well as creating their own artistic output and building their confidence in a new space with new people.

27 Restricted funds **(Continued)**

Thriving Communities Dementia support
This fund has supported the development of our Sing for Health & Wellbeing Choir e.g. facilitators, venue hosting etc. and contributions to core roles supporting this project as well as our relationship with the Dementia Action Alliance with funds spent on, for example, hosting meetings.

NHS Community Health & Wellbeing
This fund is supporting the development of a creative health department at The Roses. The funds are specifically being used to support development of artist facilitation training, support to develop evaluation models for this kind of work and to build a partnership project with Creative Age Open Arms Collective to bring their established programme for older adults with dementia currently delivered in Cheltenham to trial and setup this initiative in Tewkesbury.

Tewkesbury Borough Council (TBC) Shared Prosperity Fund
Monies received for outdoor branding and poster boxes etc.

Backstage Trust Roses New Generation
A £10,000 contribution to developing the Roses Youth Department e.g. developing roles, contributing to delivery of RYC, Infinite Creatives & Inspire.

Big Give Infinite Creatives
Towards Infinite Creatives to become a weekly group for young people with additional needs, funds covering the venue and facilitator..

TBC Tech Grant
Monies received to be used for the purchase of Hand wynch and Chain Hoist, New Cinema Screen, Stage Curtain, Lighting and accessories.

Watched VR weekend
Monies received for the VR Festival.

28 Unrestricted funds - Designated

These are unrestricted funds which are material to the charity's activities.

	At 1 April 2024	Transfers	At 31 March 2025
	£	£	£
Tangible fixed assets	-	449,995	449,995

Where restricted funding is received to acquire assets once the purchase is complete the terms of funding have been met and a transfer is made between funds to reflect the asset is in general use by the charity.

29 Analysis of net assets between funds

	Unrestricted funds general 2025 £	Unrestricted funds Designated 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:				
Intangible fixed assets	27,421	-	-	27,421
Tangible assets	303,609	449,995	-	753,604
Current assets/(liabilities)	(346,932)	-	65,640	(281,292)
	(15,902)	449,995	65,640	499,733

	Unrestricted funds general 2024 £	Unrestricted funds Designated 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:				
Intangible fixed assets	30,799	-	-	30,799
Tangible assets	269,375	-	485,417	754,792
Current assets/(liabilities)	(326,437)	-	12,452	(313,985)
	(26,263)	-	497,869	471,606

30 Financial commitments, guarantees and contingent liabilities

Various funders retain the right to claw back grants should the use of the funds not be in accordance with the terms of the grant. As far as the trustees are aware no such liability exists at 31 March 2025.

31 Related party transactions

During the year £nil (2024 £4,000) was paid, on a arm's length basis, to Colin Smith, a Trustee, for directing live performances. There was £nil (2024 £nil) outstanding at the year end.

During the year £3,400 (2024 £3,600) was received from Thomson & Bancks, a business in which P Johnson, a Trustee, is a partner. This related to sponsorship on an arm's length basis. An amount of £nil (2024 £nil) was also paid to Thomson & Bancks for legal fees. There was £nil (2024 £nil) outstanding at the year end.

During the year, £7,500 (2024 £17,000) was received as a donation from G Wright, a Trustee of the charity.

32	Cash generated from/(absorbed by) operations	2025	2024
		£	£
	Surplus/(deficit) for the year	28,127	(247,985)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(907)	(2,450)
	Interest paid	451	301
	Taxation paid	-	4,279
	Depreciation and impairment of tangible fixed assets	63,244	53,705
	Movements in working capital:		
	Decrease/(increase) in stocks	985	(1,835)
	Decrease/(increase) in debtors	22,767	(23,437)
	Increase in creditors	41,790	93,539
	(Decrease) in deferred income	(33,804)	-
	Cash generated from/(absorbed by) operations	122,653	(123,883)

33 Analysis of changes in net funds

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	89,326	34,432	123,758
Loans falling due within one year	(30,000)	30,000	-
	59,326	64,432	123,758

ROSES THEATRE TRUST

England & Wales - Charity number 1051708

Accounts

REGISTERED COMPANY NUMBER: 03133142 (England and Wales)
REGISTERED CHARITY NUMBER: 1051708

REPORT OF THE TRUSTEES AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 FOR

ROSES THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

ROSES THEATRE TRUST

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ROSES THEATRE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2024

CURRENT TRUSTEES	C Cody P N Johnson C R Smith M B Gran (resigned 25.9.2024) E Teasdale (resigned 25.9.2024) N R Wilkes G T Rowe (resigned 17.4.2024) G L Fidlschuster (appointed 1.10.23) S J Shrouder (deceased 26.3.24) J Baalam (appointed 31.5.2023) M Brewer (appointed 5.6.2024) T Cheetham (appointed 21.2.2024) G Wright (appointed 5.6.2024)
THEATRE DIRECTOR	J K Brewster
REGISTERED OFFICE	Sun Street Tewkesbury Gloucestershire GL20 5NX
REGISTERED COMPANY NUMBER	03133142 (England and Wales)
REGISTERED CHARITY NUMBER	1051708
AUDITOR	BK Plus Audit Limited (Statutory Auditor) 6 Manor Park Business Centre Mackenzie Way Cheltenham Gloucestershire GL51 9TX
BANKERS	HSBC Bank plc 2 The Promenade Cheltenham Gloucestershire GL50 1LR

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the consolidated financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objects are:

(A) To promote, maintain, improve and advance education in particular by the production of educational plays and the encouragement of the arts, including, the arts of drama, mime, dance, singing and music, literature, poetry, painting, sculpture, photography, and all graphic and fine arts, and to formulate, prepare and establish schemes therefor.

(B) To provide an Arts Resource Centre and facilities for Theatre and Cinema for the whole Community and to promote a full range of amateur and professional arts events and exhibitions and to provide and encourage the widening of the experiences of the public and the understanding of all art forms by promoting participation in the arts through classes, workshops, outreach and other appropriate activities.

The Roses Theatre Trust is a charity working from its venue in Tewkesbury to enhance the well-being of the whole community of North Gloucestershire and Worcestershire, through entertainment, arts and creative activity, by expanding opportunities to experience and participate in the arts, and through partnerships and collaboration with other organisations.

We aspire to be an outward looking, innovative and inclusive centre for the arts, offering a diverse creative experience of the highest quality for our communities.

Within the time available, The Roses Theatre delivered its objects through advancing the education of the public in all aspects of the arts and cultural activity. The Roses contributed to the quality of life and wellbeing of the people of Gloucestershire and the wider region through the provision of exciting, innovative and accessible professional and community arts events. The objects were delivered through four strategic principal activities:

- A diverse programme of live performing arts, a full spectrum of drama, music and dance, encompassing both popular entertainment and innovative contemporary arts

- An important film programme screening the best of current UK and international cinema

- An innovative live screenings programme, screening live arts events from all over the world and the addition of our own live streaming programme - streaming theatre events outbound to other venues and audiences

- A wide range of participatory arts projects for all ages, at the theatre, within education and in specific communities. This programme aimed to release creativity, develop self-expression, improve well being and confidence, foster group experience and widen appreciation of the arts

The Roses sought to offer a diverse programme of activity that balanced both artistically and financially those activities which are popular entertainment with innovative cutting-edge performance and film. Key to the programme was the development of participatory arts projects which allowed The Roses to reach out to specific communities or groups of people who do not form part of the traditional theatre or cinema audience. Work in this area took place outside the building in places and organisations within Tewkesbury Town and Borough, Gloucestershire and the wider region.

Public Benefit
In planning the charity's activities for the year, the trustees kept in mind the Charity Commission's guidance on public benefit.

The focus of the charity's activities during the year, which explains the delivery by the charity of public benefit, is set out below under 'Achievements and Performance'.

The live, film and event cinema programme aims to offer something for everyone, and our pricing strategy includes lower banding and concession tickets for all events to ensure that the programme is as accessible as possible.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities
The Roses went through a year of change in 2023/24, with a programme of organisational and venue development, building on significant development activity in the previous year. This saw the venue increase its turnover to £1.55m without any grants or external funding.

Key areas of development were in Fundraising, Youth and Education and Community Engagement.

Highlights include:

- Our new youth programme, Roses Young Creatives, reached capacity by September 2023, only 9 months after launching, with over 100 children participating in The Roses first major youth show since 2016, a sold-out version of Matilda the Musical.

- The youth department also delivered a range of SEN opportunities including continuing the partnership with Milestone Special School in Gloucester and launching Infinite Creatives, Gloucestershire's only weekly creative group for neurodiverse children.

- There were rapid developments in fundraising, with a dedicated department, culminating in March 2024 with The Roses being accepted onto Big Give's Arts for Impact, providing match funding for a campaign to raise money for Infinite Creatives and raising £34k compared to a target of £20k.

- The Roses chairing of Tewkesbury Culture, a consortium of cultural, heritage and nature organisations, culminated in producing Luke Jerram's Gaia at Tewkesbury Abbey that was seen by 13,000 people over 3 weeks.

- Launch of a new cultural festival, Two Rivers Converge, in February 2024, that worked with organisations across the area to explore and respond to the impact of climate change.

- The Roses hosted 188 live shows, an increase of 15% since 2019.

The success and demand for our youth programme led to the decision to split the community department into two, Youth and Education (Y&E) and Community and Wellbeing, enabling Y&E to develop a strong youth-focused funding model. It also enabled the growth of our adult-facing programme including our in-house offer, expanded to include a weekly Board Games night, Drink and Draw, a monthly evening painting class and a programme of choirs including Singing for Wellbeing and Singing for Lung Health delivered by Mindsong. A restructured volunteer programme saw a new cohort of volunteers join the Roses, joining the veterans who are so crucial to the running of the venue.

The live programme continued to recover from the impact of the Covid pandemic, with an increase in audiences of 22%, with the Panto, Beauty and the Beast, delivering another record-breaking year, reaching over £300,000 in sales. The Roses worked with Cheltenham-based TV writer, Miranda Walker, and Worcester based Director, Hannah Phillips, with the script exploring perceptions of disability and beauty.

In November 2023 The Roses launched a new commercial department to build on its success with commercial partnerships including with Tewkesbury Abbey, and to ensure the venue was creating

opportunities for revenue growth across all departments.

ACHIEVEMENTS AND PERFORMANCE - continued

This year there were also challenges, particularly with building infrastructure, that had considerable financial impact on the organisation. This included the 1970's heating system, the film projector reaching the end of its life and the cancellation of the final 3 days of the Pantomime due to an issue with the venue's fly system. The venue also had to address aging asbestos resulting in an overhaul of backstage. However, the situation gave The Roses the opportunity to accelerate an accessibility programme to increase backstage access to disabled artists.

Nationally the cinema industry continued to struggle to recover from the impact of the Pandemic and the new dominance of at-home access to cinema. This was exacerbated by the projector breaking down at the Roses. As the equipment is end-of-life, there were limited options for replacement, so a reduced programme was implemented to ensure that audiences were still served. This reduced screenings to 5 a week and saw audiences reduce by 20%.

Overall, although the year has been challenging financially, the organisation began to reap the rewards of the new business model and maintained a similar turnover of £1.55m without any Covid grants or core support – an increase of £300k (24%) in earned income. It is on track to make a small operational surplus at the end of 2024/25, fully recovering from the deficit position.

As always, the contribution of the loyal group of volunteers and the staff are much appreciated by the Board.

FINANCIAL REVIEW

The Board of directors met 12 times and at each meeting the Board reviewed the theatre's finances including cashflows and management accounts.

The theatre has continued to be proactive in seeking out new sources of income to support and sustain its work. During the lockdown period the theatre benefited from the Government's "furlough" scheme, which covered a large proportion of staff salaries. It also received Covid regeneration grants which ameliorated the financial impact of the pandemic.

The financial result for the 2023/24 financial period is a deficit of £247,985 (2023: surplus £139,127). This aligned with financial reporting across the arts industry, with at least 75% of theatres experiencing deep accounting deficits due to rises in costs in both venue and artists' costs. Alongside this the theatre has been through a significant period of development, restructuring the business model to build both commerciality and community engagement. Alongside this it had to manage significant challenges with its aging building and equipment that impacted both the Panto and cinema programme.

In the 2023/24 financial year, The Roses recorded a deficit on unrestricted funds, leaving a negative balance at the end of the year of £26,263, primarily due to increased expenditure associated with essential infrastructure repairs and external industry challenges.

Significant investment was required to address critical building maintenance, including replacing aging asbestos backstage, the failure of the 1970s heating system, and the breakdown of the cinema projector, which resulted in a pause in film programming. Additionally, cancellation of the final three days of the Pantomime due to an issue with the venue's fly system had a financial impact.

The national cinema industry has also faced continued post-pandemic struggles, exacerbated at The Roses by the need to implement a reduced film programme following projector failure. This led to a 20% decline in cinema audiences and an inevitable reduction in associated revenue.

In addition, The Roses undertook a significant business restructure during 2023/24 to future-proof the organisation, strengthen financial sustainability, and improve audience engagement. While this restructuring was essential to long-term stability, it placed additional short-term stress on the budget, requiring investment in staffing, operational changes, and systems development. The transition period resulted in temporary financial pressure, but the benefits are already materialising, with increased earned and gifted income contributing to recovery in 2024/25.

Despite these challenges, the organisation maintained an overall turnover of £1.55m, representing a £300k increase in earned income, demonstrating the effectiveness of the new business model.

Strategic Measures for Financial Recovery

The Board has already taken decisive steps to mitigate the deficit and secure long-term financial sustainability, with strong progress in the 2024/25 financial year:

1. **Successful Growth in Core Funding & Donations**
   - The Roses secured significant increases in core funding grants to support operational resilience.
   - Donations and fundraising efforts have also seen substantial growth, reinforcing financial sustainability.
2. **Cinema Programme Adjustments**
   - A revised cinema programming strategy has been implemented to maximize audience engagement while planning for future equipment investment.
3. **Operational Efficiencies & Cost Management**
   - The Trust continues to refine its business model, ensuring commercial growth while deepening community engagement.
   - Cost-saving measures have been introduced without compromising artistic quality or audience experience.
4. **Capital Investment in Venue & Infrastructure**
   - Thanks to successful capital funding applications, key infrastructure issues have now been resolved, reducing future risk and unexpected costs.
   - The necessary improvements to backstage access for disabled artists have also been accelerated, turning challenges into long-term gains.

With these measures in place, The Roses is on track to return to a surplus position by the end of 2024/25. The Board remains committed to maintaining financial stability, growing unrestricted income streams, and ensuring the long-term success of the theatre.

Thanks to capital funding, most of these issues have now been solved and the theatre expects to see a full recovery in 2024/25 thanks to ongoing organisational development of the business model and significant growth in gifted (grants and donations) income and, with these measures in place, The Roses is on track to record a small operational surplus at the end of 2024/25.

The Trust has chosen not to obtain on audit of its two trading subsidiaries Roses Theatre Productions Limited and Roses Theatre Trading Company Limited as it guarantees their debts. The Trust is confident in its ability to provide the necessary guarantees, as it maintains full control over its trading subsidiaries. The Trust's oversight and proactive management approach ensure that it can confidently stand as a guarantor, affirming its commitment to safeguarding the financial stability and success of its trading entities.

Pay & Remuneration

The Board of Directors review staff pay annually in quarter 4, as part of an organisational structure review. This year senior staff pay went through a bench-marking exercise, based on research of a range of industry bodies including the Arts Marketing Association, UK Theatre and Equity.

Investment policy and objectives

The Trust has the power to establish or support any charitable trusts, associations or institutions formed for all or any of the Objects of the charity. It may also raise funds provided that it shall not undertake any substantial permanent trading activities.

Reserves policy

The Directors have assessed the financial cost that would arise in the event of closure or in the event of a significant reduction of funding support. In their opinion, the Trust should have reserves to cover essential expenditure for a reduced operation for six months at the amount of £150,000.

There are currently £26,263 of negative unrestricted reserves in place but the Board, working with strategic partners where appropriate, is developing a strategy to focus on building reserves and improving the financial stability of the theatre.

The Directors will not use or keep any restricted funding to form part or all of this reserves policy.

FUTURE PLANS

The Trustees have plans in place to ensure the financial stability of the Theatre and which aim to establish a viable business model, while still delivering a vibrant and varied programme.

The Roses has reached the end of a redevelopment of its business model that included re-establishing a fundraising department, establishing a commercial department and growing marketing capacity. 2024/25 will start to focus on revenue growth, cost control and establishing a sustainable programme of work by expanding partnerships with funders.

The Roses will continue to innovate its programme, focusing on growing its live programme to mitigate against a contracting cinema industry.

The Roses Theatre retains its commitment to prioritise equality and diversity objectives in terms of programming, staffing or board representation, in line with Arts Council expectations. In late 2024 the organisation will relaunch the community department as the Creative Wellbeing SEN and disability will be a key area of work for the theatre, with plans to establish ongoing activities for specific groups, including those with dementia, autism and mental health issues.

In its position of Chair of the Tewkesbury Culture Consortium, The Roses will be leading the development of a cultural strategy for Tewkesbury and the wider area, placing the venue at the heart of cultural development.

In order to secure its future, the Trust will put significant focus into achieving ongoing core funding, looking forward to being in a strong position to apply for Arts Council National Portfolio status in the 2027 round, and making a case for support to re-establish ongoing local authority funding.

With ongoing support, the considerable output of education and community work for which The Roses is widely regarded, can develop and thrive. Current forecasting sees the theatre remaining a going concern for the foreseeable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Roses Theatre Trust is a company limited by guarantee governed by its Memorandum and Articles of Association dated 1 December 1995. It is registered as a charity with the Charity Commission. Members of the charity are approved by the directors in accordance with the rules laid out in the Articles of Association. There are currently eight members, who are also trustees, each of whom is deemed by accepting appointment as a trustee, to have agreed to contribute up to £10 in event of the charity being wound up. This obligation remains in place for twelve months from the date of their resignation as a trustee.

Recruitment and appointment of new trustees

As set out in the Articles of Association at every annual general meeting (AGM), one-third of the trustees are subject to retirement by rotation. All trustees now serve a maximum of 2 x 3-year terms, to encourage turnover and the introduction of new talent. Twenty-one days before the AGM, all members are circulated with details of retiring trustees and with details of persons recommended by trustees for appointment. The trustees may appoint a person who is willing to act to be a trustee either to fill a vacancy or as an additional trustee. The Chairman is appointed by the trustees.

Organisational structure

The board of trustees, which has a minimum number of three and a maximum number of ten, administers the charity. The trustees act as Directors for the purpose of company law. The Board meets at least six times a year. A Board Finance Subcommittee oversees the charity's budget, financial processes and audit. A Governance subcommittee ensures the organisation is compliant and reporting appropriately. The Board also participates in internal working groups including Income Generation, Compliance & policies and

programming. A Director is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Director has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment, marketing and artistic performance related activity.

The Theatre Director is Jessica Brewster who took up the role in June 2019. The board wish to record their grateful thanks to all the staff who went through a difficult and uncertain period and have come out of the pandemic period delivering a thriving organisation. The Director deserves particular thanks for leading the company and the staff through another challenging year as the country recovers from the pandemic.

Induction and training of new trustees
New trustees undergo briefing on their obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making process and the recent financial performance of the charity. Trustees are given a tour of the building and meet key employees and other trustees. Trustees are encouraged from time to time to attend external training events and to attend the theatre to see the programme of work. Trustees are asked to declare any conflict of interest they may have at each board meeting.

RISK MANAGEMENT

Buildings
The theatre building is jointly maintained by The Roses Theatre Trust (Tenant) & Tewkesbury Borough Council (Landlord). Daily, weekly and annual checks ensure that the theatre is kept in the safest possible condition.

Finance
Finance is a standing agenda item at each Board meeting.

There is a finance committee which includes Stephen Bareham MBA FCCA.

Health & Safety
Peninsula Ltd provide policy and advice on Health & Safety and Human Resources, including a full review of Health & Safety across the venue. There is a current Health & Safety policy and a management system, Business Safe, to digitally record all activity related to Health & Safety. The Theatre has comprehensive Health & Safety procedures detailed in a written Health & Safety Policy. The Health & Safety Committee, which includes a Board member, meets four times a period to review the Policy, review any new events or problems identified and implement improvements if necessary.

Vulnerable People
Many of the visitors to the theatre are young or vulnerable people. The Theatre has a Safeguarding Policy, Child Protection Policy and a Protection Officer to ensure the safety of such people. We carry out Disclosure & Barring Service checks (formerly Criminal Bureau) on relevant staff.

STATEMENT OF TRUSTEES RESPONSIBILITIES
The trustees (who are also the directors of Roses Theatre Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial

statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

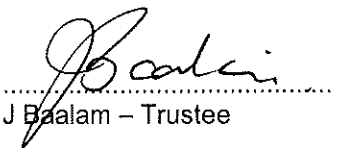
- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

The auditor, BK Plus Audit Limited (Statutory Auditor), will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 26 March 2025 and signed on its behalf by:



J Baalam – Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ROSES THEATRE TRUST

Opinion

We have audited the financial statements of Roses Theatre Trust (the 'charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024, which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Statements of Financial Position, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty relating to going concern

We draw attention to the Consolidated Statement of Financial Position on page 13, where it is noted that the charitable company's consolidated current liabilities exceeded its current assets by £313,985 and there was a net deficit on unrestricted reserves of £26,263.

The charitable company's trustees have acknowledged the position and provided their explanation of its causes in note 1 to the consolidated financial statements. They have also outlined the steps that have been taken, and are being taken, to improve the charitable company's financial position.

The existence of these conditions, the reliance on funding from external sources and the challenge of delivering a business plan that returns the charitable company to regular surplus and positive cash flow against a background of continuing economic uncertainty indicate that a material uncertainty exists that may cause doubt on the charitable company's ability to continue as a going concern. Our opinion is not modified in this regard.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the group annual report, other than the financial statements and our Report of the Independent Auditor thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Group Report of the Trustees for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Group Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Report of the Trustees.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditor that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that, despite us planning and performing our audit in accordance with auditing standards, one or more material misstatements in the financial statements may have gone undetected by our audit. As with any audit, there is a risk that irregularities and fraud will go undetected where they involve matters such as misrepresentations from management, collusion, deliberate omissions and override of controls. It is not the role of the auditor to prevent non-compliance, and we cannot be expected to detect every instance of non-compliance with all laws and regulations.

Inidentifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiries of management including a pre audit meeting;
- obtaining and reviewing supporting documentation of policies concerning the laws and regulations applicable to the charitable company's activities;
- understanding how the charitable company complies with its regulatory framework by making enquiries of management;
- considering the culture inherent in the charitable company and whether this represents a culture of

honesty and ethical behaviour with a strong emphasis of detection and prevention of fraud.

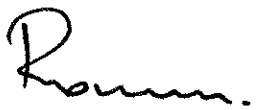
We assessed the susceptibility of the charitable company's financial statements to material misstatement and considered how fraud might occur. The audit procedures performed included, but were not limited to:

- challenging management assumptions and estimates;
- identifying and testing unusual journal entries;
- assessing how the relevant laws and regulations have been complied with and noting any instances of non compliance;
- reviewing the financial statements for compliance with relevant Accounting Standards and accounting legislation applicable to a charitable company;
- considering how those charged with governance have addressed the possibility of an override of essential controls or other influence over the financial reporting processes.

In addition, we also considered other non-financial laws relevant to the charitable company. These do not necessarily have a direct influence on the financial statements but might affect the company's ability to operate.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditor.

Use of our report
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Roger Downes FCA (Senior Statutory Auditor)
for and on behalf of BK Plus Audit Limited (Statutory Auditor)
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

Date: 27 March 2025

ROSES THEATRE TRUST

CONDOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds £	Restricted funds £	Year ended 31.3.2024 Total funds £	Year ended 31.3.2023 Total funds £
INCOME FROM					
Donations	3	108,912	60,009	168,921	491,376
Charitable activities					
Operation of theatre and cinema	6	1,341,472	-	1,341,472	973,180
Other trading activities	4	232,176	-	232,176	199,189
Investment income	5	2,450	-	2,450	1,199
Total income		1,685,010	60,009	1,745,019	1,664,944
EXPENDITURE ON					
Raising funds	7	281,655	-	281,655	248,085
Charitable activities					
Operation of theatre and cinema	8	1,626,322	85,027	1,711,349	1,277,732
Total expenditure		1,907,977	85,027	1,993,004	1,525,817
NET INCOME/(EXPENDITURE)		(222,967)	(25,018)	(247,985)	139,127
Transfers between funds		29,414	(29,414)	-	-
NET MOVEMENT IN FUNDS		(193,553)	(54,432)	(247,985)	139,127
RECONCILIATION OF FUNDS	26				
Total funds brought forward		167,290	552,301	719,591	580,464
TOTAL FUNDS CARRIED FORWARD		(26,263)	497,869	471,606	719,591

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 MARCH 2023

ROSES THEATRE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds £	Restricted funds £	31.3.2024 Total funds £	31.3.2023 Total funds £
FIXED ASSETS					
Intangible assets	15	30,799	-	30,799	33,356
Tangible assets	16	269,375	485,417	754,792	655,023
		300,174	485,417	785,591	688,379
CURRENT ASSETS					
Stocks	19	6,735	-	6,735	4,900
Debtors	20	94,255	-	94,255	70,818
Cash at bank and in hand		55,980	33,346	89,326	364,534
		156,970	33,346	190,316	440,252
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	22	(483,407)	(20,894)	(504,301)	(409,040)
NET CURRENT (LIABILITIES)/ASSETS		(326,437)	12,452	(313,985)	31,212
TOTAL ASSETS LESS CURRENT LIABILITIES		(26,263)	497,869	471,606	719,591
NET ASSETS		(26,263)	497,869	471,606	719,591
FUNDS	26				
Unrestricted funds				(26,263)	167,290
Restricted funds				497,869	552,301
TOTAL FUNDS				471,606	719,591

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 26 March 2025 and were signed on its behalf by:

.....
J Baalam -Trustee

ROSES THEATRE TRUST

STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds £	Restricted funds £	31.3.2024 Total funds £	31.3.2023 Total funds £
FIXED ASSETS					
Intangible assets	15	30,799	-	30,799	33,356
Tangible assets	17	268,308	485,417	753,725	645,615
Investments	18	2	-	2	2
		299,109	485,417	784,526	687,973
CURRENT ASSETS					
Debtors	21	93,729	-	93,729	89,862
Cash at bank and in hand		37,795	33,346	71,141	347,681
		131,524	33,346	164,870	437,543
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	23	(456,896)	(20,894)	(477,790)	(405,925)
NET CURRENT (LIABILITIES)/ASSETS		(325,372)	12,452	(312,920)	31,618
TOTAL ASSETS LESS CURRENT LIABILITIES		(26,263)	497,869	471,606	719,591
NET ASSETS		(26,263)	497,869	471,606	719,591
FUNDS	26				
Unrestricted funds				(26,263)	167,290
Restricted funds				497,869	552,301
TOTAL FUNDS				471,606	719,591

The deficit for the charity dealt with in the financial statements was £247,985 (2023: £139,127 surplus).

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 26 March and were signed on its behalf by:

.....

J Baalam -Trustee

ROSES THEATRE TRUST

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	31.3.2024 £	31.3.2023 £
Cash flows from operating activities:			
Cash generated from operations	1	(123,883)	(111)
Interest paid		(301)	(312)
Net cash (used in)/provided by operating activities		(124,184)	(423)
Cash flows from investing activities:			
Purchase of intangible fixed assets		-	(33,782)
Purchase of tangible fixed assets		(153,474)	(63,247)
Sale of tangible fixed assets		-	75
Interest received		2,450	1,199
Net cash (used in) investing activities		(151,024)	(95,755)
Cash flows from financing activities:			
Loan repayments in period		-	(2,959)
Net cash (used in) financing activities		-	(2,959)
Change in cash and cash equivalents in the reporting period		(275,208)	(99,137)
Cash and cash equivalents at the beginning of the reporting period		364,534	463,671
Cash and cash equivalents at the end of the reporting period		89,326	364,534

NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.2024	31.3.2023
	£	£
Net income for the reporting period (as per the statement of financial activities)	(247,985)	139,127
Adjustments for:		
Depreciation charges	53,705	65,911
(Profit)/Loss on disposal of fixed assets	-	(75)
Interest received	(2,450)	(1,119)
Interest paid	301	312
Taxation paid	4,279	-
Decrease/(Increase) in stocks	(1,835)	40
(Increase) in debtors	(23,437)	(747)
Increase/(decrease) in creditors	93,539	(203,480)
Net cash provided by operating activities	(123,883)	(111)

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	£	£
Cash in hand	-	90
Notice deposits (less than 3 months)	89,326	364,444
Total cash and cash equivalents	89,326	364,534

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.23	Cash flow	At 31.3.24
	£	£	£
Net cash			
Cash at bank and in hand	364,534	(275,208)	89,326
Debt			
Debts falling due within 1 year	(30,000)	-	(30,000)

1. ACCOUNTING POLICIES

Legal form
Roses Theatre Trust is a company limited by guarantee (registered number: 03133142 England and Wales) and a Charity registered with the Charity Commission in England and Wales (number: 1051708). Its registered address is Sun Street, Tewkesbury, Gloucestershire, GL20 5NX.

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Companies Act 2006 and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Going concern
Following two years recording significant surpluses, the last year has presented significant challenges for the cultural sector, with over 75% of theatres reporting deficit positions, including The Roses. This has been compounded by the ongoing cost-of-living crises, as well as rising costs in utilities and wages. Changes to national insurance and the minimum wage will increase risks in this area. Despite these difficulties, The Roses Theatre Trust has demonstrated resilience and adaptability.

During the financial year, The Roses increased its earned income by £300,000 (24%). Remarkably, this was achieved without the benefit of additional grant funding, maintaining the income levels reached during the COVID-19 pandemic when substantial support grants were available.

While the wider funding environment remains highly competitive, and the charity has not secured Arts Council England NPO funding for 2023-26, the Theatre has made strategic strides to secure its future. A new commercially-focused business approach has been launched, including an ambitious fundraising strategy aimed at generating ongoing surpluses from 2025 onwards. This has already increased donations by 100% year on year for the last two years, with over £100k expected in donations for 2024/25 with further growth expected in 2025/26. This strategy is bolstered by the Tewkesbury Culture partnership model, led and managed by The Roses, which significantly increases its fundraising capacity.

Operationally, the Theatre has outperformed industry benchmarks. Live performance sales have been consistently high, and pantomime sales for 2024 exceeded all previous records, bringing in £344k and over £40k more than 2023. Additionally, the Roses Youth Offer, initially projected as a three-year growth plan, has achieved its targets in just ten months, with substantial future growth potential. At the end of December 2024, the charity is expecting to record a small surplus on its 2024/25 results.

The Directors have carefully considered the working capital requirements of the charity in line with the latest business plan, which includes detailed budgets and forecasts for the next two years. A finance sub-committee continues to oversee the financial management of the charity, ensuring robust planning and governance.

In light of these factors, the Directors are confident that the Roses Theatre Trust can continue to operate as a going concern, despite the uncertainties posed by the current economic and funding landscape. The financial statements have therefore been prepared on this basis.

Group financial statements
The group financial statements consolidate the result of the charitable company and its wholly owned subsidiaries, Roses Theatre Productions Limited and Roses Theatre Trading Company Limited, on a line-by-line basis. Roses Theatre Trading Company Limited was incorporated on 16 March 2022 and commenced trading on 1 December 2022. The charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements. The charity has also taken advantage of the exemptions in FRS102 from the requirement to present a charity only Cash Flow Statement. The charity has chosen not to obtain on audit of its two trading subsidiaries Roses Theatre Productions Limited and Roses Theatre Trading Company Limited as it guarantees their debts.

Income and Revenue Recognition
Income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably. Revenue from ticket sales is recognised on the basis the performance or screening has taken place. HAZ grant income is recognised when the trust has incurred eligible costs that meet the criteria specified in the grant agreement. Any grant income not recognised in the year is deferred to the following year until such time that the grant agreement comes to an end.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Intangible fixed assets
Intangible fixed assets comprise website development costs which have been capitalised in line with SORP recommendations. Amortisation is provided at an annual rate of 10% of original cost in order to write off the asset over its estimated useful economic life.

Tangible fixed assets
Assets costing more than £1,000 are capitalised. Save in the case of leasehold improvements, depreciation is provided at an annual rate of 20% of original cost in order to write off each asset over its estimated useful life or, if held under a finance lease, over the term of that lease. Leasehold improvements are amortised over the term of the new lease signed in August 2018, which runs for a 21-year period to the end of August 2039.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
As a recognised charity, The Roses Theatre Trust is exempt from Corporation Tax so far as it relates to its charitable objects. It is not, however, exempt from VAT, and irrecoverable VAT is included as a separate item of expense in the financial statements.

Debtors
Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

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.

Liabilities
Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is possible 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 the charity anticipates it will pay to settle the debt.

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.

Pension costs
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors which are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

The depreciation and amortisation of tangible and intangible assets respectively is based on our judgement of useful economic lives and residual values. Depreciation and amortisation rates are disclosed in the policies above and the carrying value of assets is shown in notes 15 to 17.

Where entitlement to grant income is subject to performance conditions, income is recognised as the performance conditions are met.

3. DONATIONS

	Year ended 31.3.2024	Year ended 31.3.2023
	£	£
Private donations	83,401	53,453
Business donations	9,762	19,164
Legacies	5,000	-
Grants	70,758	418,759
	168,921	491,376
Grants received, included in the above, are as follows:		
Historic England: High Street Action Zones: Cultural Programme	46,182	26,708
Watershed	9,850	3,150
Tewkesbury Borough Council for heritage events	6,000	-
Tewkesbury Borough Council flood recovery	2,500	-
Historic England Heritage Schools	2,302	1,151
POTAS	1,520	1,575
Tewkesbury Borough Council Wellbeing grant	1,000	-
Film London: Young Audiences Generator Scheme	1,000	-
Arts Council England	-	293,988
Tewkesbury Borough Council: Young Peoples Mental Health	-	50,000
National Heritage: Grant for Stitch Story	-	12,316
Create Gloucestershire: Kickstart Grants	-	8,607
Tewkesbury Abbey: Stitch Story	-	7,000
British Film Institute	-	5,000
Nottingham Media Horror Project	-	3,000
Climate Change	-	2,500
Theatre Trust: Backstage electrics	-	2,450
Others less than £1,000	404	1,314
	70,758	418,759

Arts Council England grants re the Culture Recovery Fund (Sustainability) of £293,988 were received in the prior year.

4. OTHER TRADING ACTIVITIES

	Year ended 31.3.2024	Year ended 31.3.2023
	£	£
Kiosk and bar	178,628	131,512
Advertising income	1,353	3,865
Theatre and room hire	20,628	38,562
Other income	10,661	6,489
Theatre Tax Credit	20,906	18,761
	232,176	199,189

5. INVESTMENT INCOME

	Year ended 31.3.2024	Year ended 31.3.2023
	£	£
Interest receivable	2,450	1,199

6. INCOME FROM CHARITABLE ACTIVITIES

	Activity	Year ended 31.3.2024	Year ended 31.3.2023
		£	£
Theatre ticket sales	Operation of theatre and cinema	1,017,467	787,726
Cinema ticket sales	Operation of theatre and cinema	79,022	99,614
Booking fees	Operation of theatre and cinema	200,878	74,761
Get Creative income	Operation of theatre and cinema	44,105	11,079
		1,341,472	973,180

7. RAISING FUNDS

	Year ended 31.3.2024	Year ended 31.3.2023
	£	£
Other trading activities		
Kiosk and bar purchases	98,603	55,240
Kiosk and bar staff costs	37,952	45,516
Costs of Pantomime Production	145,100	147,329
	281,655	248,085

8. CHARITABLE ACTIVITIES COSTS

	Direct costs (see note 9)	Support costs (see note 10)	Totals
	£	£	£
Operation of theatre and cinema	1,183,614	527,735	1,711,349

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	Year ended 31.3.2024	Year ended 31.3.2023
	£	£
Staff costs	373,598	254,369
Show costs	588,038	330,649
Advertising	25,578	21,546
Hire of films	67,183	70,362
Credit card charges	22,986	15,939
Insurance	5,370	4,450
Bank charges	1,915	1,009
Get Creative costs	11,777	34,542
Box Office costs	33,464	28,139
Stitch Story costs	-	21,018
Depreciation	53,705	65,707

	1,183,614	847,730

10. SUPPORT COSTS

	Support costs	Governance costs	Totals
	£	£	£
Operation of theatre and cinema	426,490	101,245	527,735

Support costs, included in the above, are as follows:

	Year ended 31.3.2024	Year ended 31.3.2023
	£	£
Marketing salaries	60,558	51,851
Premises expenses	117,812	82,300
IT costs	12,653	9,743
Office expenses	157,978	131,087
Staff recruitment and training	19,141	7,811
Advertising	52,065	36,961
Professional fees	5,982	19,783
(Profit)/Loss on sale of tangible fixed assets	-	(75)
Interest payable	301	312
	426,490	339,773

Governance costs

	Year ended 31.3.2024	Year ended 31.3.2023
	£	£
Administration salaries	78,007	72,678
Auditor's remuneration	9,305	5,995
Auditor's remuneration for non-audit services	2,800	900
Professional fees: governance	6,458	7,909
Accountancy fees	4,675	2,747
	101,245	90,229

11. NET INCOME

Net income is stated after charging:

	Year ended 31.3.2024	Year ended 31.3.2023
	£	£
Depreciation - owned assets	53,705	65,707
(Profit)/Loss on sale of assets	-	(75)
Auditors' remuneration	9,305	8,742
Auditors' remuneration for non-audit services	2,800	900

The building from which the Theatre operates is leased from Tewkesbury Borough Council. In accordance with the terms of the lease, no rent was charged for the year ended 31 March 2024 or the year to 31 March 2023.

12. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' remuneration and expenses
No trustee received any remuneration in the year to 31 March 2024 nor in the year ended 31 March 2023. There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

13. STAFF COSTS

	Year ended 31.3.2024	Year ended 31.3.2023
	£	£
Wages and salaries	506,730	394,405
Social security costs	34,767	23,313
Pension costs	8,618	6,696
	550,115	424,414

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

	Year ended 31.3.2024	Year ended 31.3.2023
Marketing	2	2
Kiosk and bar	1	2
Fundraising	1	1
Box office and front of house	14	14
Get Creative	2	2
Technical Staff	5	5
Governance	2	2
	27	28

No employee earned more than £60,000 in the period (2023: £nil).

Key management personnel is defined as the Theatre Director. Remuneration was £52,468 (2023: £51,118).

A redundancy payment of £8,518 was made in the year following a restructuring of the accounts department.

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME FROM			
Donations	58,896	432,480	491,376
Charitable activities			
Operation of theatre and cinema	973,180	-	973,180
Other trading activities	199,189	-	199,189
Investment income	1,199		1,199
Total income	1,232,464	432,480	1,664,944
EXPENDITURE ON			
Raising funds	248,085	-	248,085
Charitable activities			
Operation of theatre and cinema	783,265	494,467	1,277,732
Total expenditure	1,031,350	494,467	1,525,817
NET INCOME/(EXPENDITURE)	201,114	(61,987)	139,127
Transfers between funds	361	(361)	-
NET MOVEMENT IN FUNDS	201,475	(62,348)	139,127
RECONCILIATION OF FUNDS			
Total funds brought forward	(34,185)	614,649	580,464
TOTAL FUNDS CARRIED FORWARD	167,290	552,301	719,591

15. INTANGIBLE FIXED ASSETS – GROUP AND CHARITY

	Development costs £
COST	
Brought forward and carried forward	33,782
AMORTISATION	

Brought forward	426
Charge for year	2,557
Carried forward	2,983
NET BOOK VALUE	
At 31 March 2024	30,799
At 31 March 2023	33,356

16. TANGIBLE FIXED ASSETS – GROUP

	Short leasehold	Stage & cinema equipment	Fixtures and fittings	Office equipment	Assets under construction	Totals
	£	£	£	£	£	£
COST						
At 1 April 2023	753,108	22,396	67,037	9,142	12,071	863,754
Additions	139,100	6,991	6,850	533	-	153,474
Transfers	12,071	5,353	-	-	(12,071)	5,353
Disposals	-	(5,353)	-	-	-	(5,353)
At 31 March 2024	904,279	29,387	73,887	9,675	-	1,017,228
DEPRECIATION						
At 1 April 2023	138,039	17,628	49,140	3,924	-	208,731
Charge for year	42,145	1,406	8,438	1,716	-	53,705
Transfer	-	738	-	-	-	738
Eliminated on Disposal	-	(738)	-	-	-	(738)
At 31 March 2024	180,184	19,034	57,578	5,640	-	262,436
NET BOOK VALUE						
At 31 March 2024	724,095	10,353	16,309	4,035	-	754,792
At 31 March 2023	615,069	4,768	17,897	5,218	12,071	655,023

17. TANGIBLE FIXED ASSETS - COMPANY

	Short leasehold	Stage & cinema equipment	Fixtures and fittings	Office equipment	Assets under construction	Totals
	£	£	£	£	£	£
COST						
At 1 April 2023	753,108	21,784	67,037	9,142	12,071	863,142
Additions	139,100	2,250	5,313	533	-	147,196
Transfers	12,071	5,353	-	-	(12,071)	5,353
Disposals	-	-	-	-	-	-
At 31 March 2024	904,279	29,387	72,350	9,675	-	1,015,691
DEPRECIATION						
At 1 April 2023	138,039	17,424	49,140	3,924	-	208,527
Charge for year	42,145	872	7,968	1,716	-	52,701
Transfer	-	738	-	-	-	738
Eliminated on Disposal	-	-	-	-	-	-
At 31 March 2024	180,184	19,034	57,108	5,640	-	261,966
NET BOOK VALUE						
At 31 March 2024	724,095	10,353	15,242	4,035	-	753,725
At 31 March 2023	615,069	4,360	17,897	5,218	12,071	654,615

18. FIXED ASSET INVESTMENTS - COMPANY

	Unlisted investments £
MARKET VALUE	
At 1 April 2023	2
Additions	-
At 31 March 2024	2

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Roses Theatre Productions Limited
Registered office: Roses Theatre, Sun Street, Tewkesbury, GL20 5NX
Nature of business: Production of pantomime and other live shows

Class of share:	% Holding		
Ordinary	100		
		31.3.24	31.3.23
		£	£
Income		165,781	170,804
Expenditure		(165,781)	(170,804)
Profit		-	-
Aggregate capital and reserves		1	1

Roses Theatre Trading Company Limited
Registered office: Roses Theatre, Sun Street, Tewkesbury, GL20 5NX
Nature of business: Operation of café and bar

Class of share:	% Holding		
Ordinary	100		
		31.3.24	31.3.23
		£	£
Income		178,404	60,100
Expenditure		(178,404)	(60,100)
(Loss)/Profit		-	-
Aggregate capital and reserves		1	1

Roses Theatre Productions Limited is included in the Consolidated Financial Statements of Roses Theatre Trust for both 31 March 2024 and 31 March 2023. Roses Theatre Productions Limited was not audited for 31 March 2024 or 31 March 2023 as under Section 479A of the Companies Act 2006, Roses Theatre Productions Limited; subsidiary undertaking was exempt from the requirements to have an audit of its financial statements as its liabilities were guaranteed by Roses Theatre Trust.

Roses Theatre Trading Company Limited is included in the Consolidated Financial Statements of Roses Theatre Trust for 31 March 2024 and 31 March 2023. Roses Theatre Trading Limited was not audited for 31 March 2024 or 31 March 2023 as under Section 479A of the Companies Act 2006, Roses Theatre Trading Limited; subsidiary undertaking was exempt from the requirements to have an audit of its financial statements as its liabilities were guaranteed by Roses Theatre Trust.

19. STOCKS – GROUP

	31.3.24	31.3.23
	£	£
Stocks	6,735	4,940

20. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - GROUP

	31.3.24	31.3.23
	£	£
Trade debtors	365	3,626
VAT	12,824	2,605
Other debtors	52	-
Corporation tax debtor	4,280	-
Prepayments and accrued income	76,734	64,587
	94,255	70,818

21. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – CHARITY

	31.3.24	31.3.23
	£	£
Trade debtors	270	3,626
Amounts owed by group undertakings	12,567	23,701
VAT	6,361	1,548
Prepayments and accrued income	74,531	60,987
	93,729	89,862

22. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – GROUP

	31.3.24	31.3.23
	£	£
Other loans (see note 25)	30,000	30,000
Trade creditors	120,795	95,962
Social security and other taxes	11,546	7,687
VAT	13,920	-
Other creditors	13,634	13,699
Deferred income	253,525	221,534
Accrued expenses	60,881	40,158
	504,301	409,040

23. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – CHARITY

	31.3.24	31.3.23
	£	£
Other loans (see note 25)	30,000	30,000
Trade creditors	113,803	94,845
Social security and other taxes	8,503	7,687
Other creditors	13,078	13,701
Deferred income	253,525	221,534
Accrued expenses	59,061	38,158

	477,790	405,925

Movement in deferred income:

	31.3.24	31.3.23
	£	£
Brought forward	221,534	433,670
Deferred in the year	244,756	206,629
Released in the year	(212,765)	(418,765)
	253,525	221,534

Deferred income relates to grant income and ticket sales received in advance.

24. LOANS

	31.3.24	31.3.23
	£	£
An analysis of the maturity of loans is given below:		
Amounts falling due within one year on demand:		
Other loans	30,000	30,000
	30,000	30,000

25. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.24	31.3.23
	£	£
Other loans	30,000	30,000
	30,000	30,000

There is a fixed and floating charge over all assets in favour of HSBC Bank plc regarding the bank loan that was repaid in the previous financial year. The charge was created on 28 November 2017.

The other loan is a loan from Tewkesbury Borough Council who hold a floating charge covering all property or undertaking of the company. The charge was created on 8 June 2020 and a deed of priority is in place between secured lenders.

26. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	Transfers £	At 31.3.24 £
Unrestricted funds				
General	167,290	(222,967)	29,414	(26,263)
Restricted funds				
Capital Campaign	515,682	(31,397)	-	484,285
Theatre Seats	3,091	(1,959)	-	1,132
National Heritage: Grant for Stitch Story	3,020	(2,081)	(939)	-
Historic England: High Street Action Zones - Cultural Programme	20,664	6,685	(27,349)	-
Sing for Wellbeing	-	880	-	880
Buck Up Backstage	8,607	2,965	-	11,572
Historic England Heritage Schools	701	1,721	(2,422)	-
POTAS	536	(1,832)	1,296	-
	552,301	(25,018)	(29,414)	497,869
TOTAL FUNDS	719,591	(247,985)	-	471,606

Net movement in funds, included in the above are as follows:

	Income £	Expenditure £	Movement in funds £
Unrestricted funds			
General	1,685,010	(1,907,977)	(222,967)
Restricted funds			
Capital Campaign	-	(31,397)	(31,197)
Theatre Seats	-	(1,959)	(1,959)
National Heritage: Grant for Stitch Story	-	(2,081)	(2,081)
Historic England: High Street Action Zones: Cultural Programme	52,182	(45,497)	6,685
Buck Up Backstage	2,965	-	2,965
Sing for Wellbeing	1,040	(160)	880
Historic England Heritage Schools	2,302	(581)	1,721
POTAS	1,520	(3,352)	(1,832)
	60,009	(85,027)	(25,018)
TOTAL FUNDS	1,745,019	(1,993,004)	(247,985)

Comparatives for movement in funds

	At 1.4.22	Net movement in funds	Transfers	At 31.3.23
Unrestricted Funds				
General	(34,185)	201,114	361	167,290
Restricted Funds				
Capital Campaign	546,545	(30,863)	-	515,682
Theatre Seats	5,050	(1,959)	-	3,091
Gloucestershire County Council: Grant for Stitch Story	8,000	(8,000)	-	-
Film London Young Audiences Generator Scheme	10,000	(10,000)	-	-
National Heritage: Grant for Stitch Story	3,722	(702)	-	3,020
Arts Council England: Culture Recovery Fund, Sustainability	41,332	(41,332)	-	-
Historic England: High Street Action Zones - Cultural Programme	-	13,664	7,000	20,664
Tewkesbury Borough Council - Young People's Mental Health	-	(2,089)	2,089	-
Theatre Trust: Backstage Electrics	-	2,450	(2,450)	-
Tewkesbury Abbey: Stitch Story	-	7,000	(7,000)	-
Buck Up Backstage	-	8,607	-	8,607
Historic England Heritage Schools	-	701	-	701
POTAS	-	536	-	536
	614,649	(61,987)	(361)	552,301
TOTAL FUNDS	580,464	139,127	-	719,591

Comparative net movement in funds, included in the above are as follows:

	Income	Expenditure	Movement in funds
	£	£	£
Unrestricted funds			
General	1,232,464	(1,031,350)	201,114
Restricted funds			
Capital Campaign	-	(30,863)	(30,863)
Theatre Seats	-	(1,959)	(1,959)
Gloucestershire County Council: Grant for Stitch Story	-	(8,000)	(8,000)
Film London Young Audiences Generator Scheme	-	(10,000)	(10,000)
National Heritage: Grant for Stitch Story	12,316	(13,018)	(702)
Create Gloucestershire Kickstart	8,607	(8,607)	-
Historic England: High Street Action Zones: Cultural Programme	40,372	(26,708)	13,664
Arts Council England: Culture Recovery Fund, Sustainability	293,988	(335,320)	(41,332)
Tewkesbury Borough Council – Young People's Mental Health	50,000	(52,089)	(2,089)
Theatre Trust: Backstage Electrics	2,450	-	2,450
Tewkesbury Abbey: Stitch Story	7,000	-	7,000
Buck Up Backstage	8,607	-	8,607
Nottingham Media Horror Project	3,000	(3,000)	-
Climate Change	2,500	(2,500)	-
Restricted grants < £1k	914	(914)	-
Historic England Heritage Schools	1,151	(450)	701
POTAS	1,575	(1,039)	536
	432,480	(494,467)	(61,987)
TOTAL FUNDS	1,664,944	(1,525,817)	139,127

Capital Campaign
Initiated in 2014 to raise funds for a £1 million refurbishment of the theatre, the project was completed between July and September 2015 with support from trusts, businesses and members of the public.

Additional funds were raised in 2016-17 to fund architect's designs for a second phase known as Phase Two. Phase Two will see the addition of a studio space, improvements to the existing dressing rooms, additional accessible dressing rooms and also additional office space. Phase Two is in the very early stages of planning and will only commence when the Theatre has reduced the existing deficit.

Theatre Seats
During 2018-19, funds were received towards a change to the seating in the auditorium.

Gloucestershire County Council and National Heritage Grants for Stitch Story
Funding for a community engagement programme that engaged 8,500 of Tewkesbury Town residents to contribute a stitch to a new giant tapestry to celebrate two anniversaries: 900years since the founding of Tewkesbury Abbey and 550 years since the Battle of Tewkesbury, the deciding battle in the War of The Roses. The funding this year supported a small tour of the tapestry and resources to display it I its permanent home at Tewkesbury Visitor Centre.

Historic England: High Street Action Zones (HAZ)
The Heritage Action Zone - funded by Historic England was due to come to an end in March 2024. This fund has partly funded the Community Engagement Producer's post / combined with the TBC YP fund. The Roses was the lead applicant for this fund and are managing it on behalf of the Tewkesbury Cultural Consortium, who are a non-affiliated network of heritage and culture organisations, charities and individuals in the borough. The group is now known as the Tewkesbury Culture Network, chaired by Jessica Brewster and delivered by Megan Dunford. This three year programme has several strands and works across multiple partners and projects.

Sing for Wellbeing
Funding provided by the Tewkesbury Borough Council Wellbeing Fund to support two new choirs – Singing for Wellbeing and Singing for Lung Health. These were delivered in partnership with Mindsong, Gloucestershire Libraries and Inspire.

Buck up backstage
A fundraising campaign to bring in donations specifically to fund refurbishments to the backstage area. So far the fund has supported replacing degrading asbestos fire doors with accessibility-friendly lightweight doors and funded a refurbishment of the dressing rooms.

Historic England Heritage Schools Project
An Historic England Funded project, through the Heritage Schools Strand, to work with three schools to run a pilot programme. The aim is to connect all schools to heritage organisations or venues in the town in order to enhance their knowledge and local history curriculum, better support the teachers and students understanding of the context of Tewkesbury's history in the wider national / global context and instil a sense of local pride by re-introducing them to their local town.

POTAS
POTAS (internally) Infinite Creatives (publically) - funded by Community Support for Autistic Children and Young People, Grants Scheme, 2022. A two year programme finishing in September 2024 to support young people aged 10-14, with Autism, experience creative workshops in a theatre and arts environment. We have worked with local specialist schools to provide opportunities for staff and students and have themed each month's workshop carefully around our Get Creative & Live Programmes to ensure the young people are learning about what we do as a venue and how we operate across departments as well as creating their own artistic output and building their confidence in a new space with new people.

Transfers between funds

Transfers are made between restricted and unrestricted funds at the end of every accounting period in cases where:

i) the activity of the restricted fund has come to an end and there is an unspent balance that is not repayable to the funder(s), when the surplus is transferred to unrestricted funds; and

ii) the restricted fund is in deficit and has either come to an end or there is no prospect of a surplus in a later period, when the deficit is eliminated by transfer from unrestricted funds.

In the current year the following specific transfers were made:

£939 was transferred from the Stitch Story Grant fund due to the completion of that fund.

£27,349 was transferred from the High Street Actions Zone fund due to the completion of that work during the year.

£2,422 was transferred from the Historic England Heritage Schools Fund as this project is now complete.

£1,296 was transferred from the general unrestricted fund to clear the deficit on the POTAS fund.

27. PENSIONS

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £8,618 (2023: £6,696). Contributions payable to the fund at the balance sheet date were £1,868 (2023: £1,498).

28. CONTINGENT LIABILITIES

Various funders retain the right to claw back grants should the use of the funds not be in accordance with the terms of the grant. As far as the trustees are aware no such liability exists at 31 March 2024.

29. RELATED PARTY DISCLOSURES

During the year £nil (2023: £360) was paid, on an arms' length basis, to Cate Cody, a Trustee, for a live musical performance. There was £nil (2023: £nil) outstanding at the year end.

During the year £4,000 (2023: £2,750) was paid, on an arms' length basis, to Colin Smith, a Trustee, for directing live performances. There was £nil (2023: £nil) outstanding at the year end.

During the year £nil (2023: £5,200) was paid, on an arms' length basis, to Nicholas Wilkes, a Trustee, for writing and performance fees. There was £nil (2023: £nil) outstanding at the year end.

During the year £3,600 (2023: £3,000) was received from Thomson & Bancks, a business in which P Johnson, a Trustee, is a partner. This related to sponsorship on an arms' length basis. An amount of £nil (2023: £250) was also paid to Thomson & Bancks for legal fees. There was £nil (2023: £nil) outstanding at the year end.

During the year, £17,000 was received as a donation from G Wright, who became a Trustee after the year end.

ROSES THEATRE TRUST

England & Wales - Charity number 1051708

Accounts

REGISTERED COMPANY NUMBER: 03133142 (England and Wales)
REGISTERED CHARITY NUMBER: 1051708

REPORT OF THE TRUSTEES AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 FOR

ROSES THEATRE TRUST
(A COMPANY LIMTED BY GUARANTEE)

ROSES THEATRE TRUST

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FOR THE YEAR ENDED 31 MARCH 2023

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ROSES THEATRE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2023

CURRENT TRUSTEES	C Cody P N Johnson C R Smith M Gran E Teasdale N R Wilkes G T Rowe S J Bareham (resigned 8.1.23) S J Shrouder (appointed 18.1.23) J Baalam (appointed 24.5.23)
THEATRE DIRECTOR	J K Brewster
REGISTERED OFFICE	Sun Street Tewkesbury Gloucestershire GL20 5NX
REGISTERED COMPANY NUMBER	03133142 (England and Wales)
REGISTERED CHARITY NUMBER	1051708
AUDITOR	Andorran Limited (Statutory Auditor) 6 Manor Park Business Centre Mackenzie Way Cheltenham Gloucestershire GL51 9TX
BANKERS	HSBC Bank plc 2 The Promenade Cheltenham Gloucestershire GL50 1LR

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the consolidated financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objects are:

(A) To promote, maintain, improve and advance education in particular by the production of educational plays and the encouragement of the arts, including, the arts of drama, mime, dance, singing and music, literature, poetry, painting, sculpture, photography, and all graphic and fine arts, and to formulate, prepare and establish schemes therefor.

(B) To provide an Arts Resource Centre and facilities for Theatre and Cinema for the whole Community and to promote a full range of amateur and professional arts events and exhibitions and to provide and encourage the widening of the experiences of the public and the understanding of all art forms by promoting participation in the arts through classes, workshops, outreach and other appropriate activities.

We aspire to be an outward looking, innovative and inclusive centre for the arts, offering a diverse creative experience of the highest quality for our communities.

Within the time available, The Roses Theatre delivered its objects through advancing the education of the public in all aspects of the arts and cultural activity. The Roses contributed to the quality of life and wellbeing of the people of Gloucestershire and the wider region through the provision of exciting, innovative and accessible professional and community arts events. The objects were delivered through four strategic principal activities:

- A diverse programme of live performing arts, a full spectrum of drama, music and dance, encompassing both popular entertainment and innovative contemporary arts

- An important film programme screening the best of current UK and international cinema

- An innovative live screenings programme, screening live arts events from all over the world and the addition of our own live streaming programme - streaming theatre events outbound to other venues and audiences

- A wide range of participatory arts projects for all ages, at the theatre, within education and in specific communities. This programme aimed to release creativity, develop self-expression, improve well being and confidence, foster group experience and widen appreciation of the arts

The Roses sought to offer a diverse programme of activity that balanced both artistically and financially those activities which are popular entertainment with innovative cutting-edge performance and film. Key to the programme was the development of participatory arts projects which allowed The Roses to reach out to specific communities or groups of people who do not form part of the traditional theatre or cinema audience. Work in this area took place outside the building in places and organisations within Tewkesbury Town and Borough, Gloucestershire and the wider region.

Public Benefit

In planning the charity's activities for the year, the trustees kept in mind the Charity Commission's guidance on public benefit.

The focus of the charity's activities during the year, which explains the delivery by the charity of public benefit, is set out below under 'Achievements and Performance'.

Our live, film and event cinema programme aims to offer something for everyone and our pricing strategy includes lower banding and concession tickets for all events to ensure that the programme is as accessible as possible.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The Roses had a very strong year as it emerged from the impacts of the covid pandemic with the live and community programme performing far above expectations. Significantly, the year was shaped by receiving the news that it had not been successful in its bid to be an Arts Council England National Portfolio Organisation (NPO) in October 2022. However, this has stimulated a change in direction for the Roses with rapid development in fundraising and commercial thinking, with a focus on innovation and entrepreneurism.

The Trust and Director continued significant organisational development across the organisation to bring the business model and processes up to date. This included the development and launch of a new website in partnership with Supercool. It redeveloped the food and drink model with the launch of a new trading subsidiary, Roses Theatre Trading Company Ltd. This will fully launch a new menu on the completion of a physical restructure of the bar / kitchen in summer 2023. In October 2022 it also launched 2 departments – Community Creativity and Fundraising & Development (F&D), with a new strategy in response to not being accepted as an NPO.

The live programme fully recovered from pandemic conditions and delivered some big successes for the organisation: the most successful pantomime to date, delivering £293,000 in income across 5 weeks of performances. *Snow White,* written by Bafta award-winner Maurice Gran and local actor Nick Wilkes, and directed by Charlotte Peters, continued to build on The Roses' commitment to diversity, featuring The Roses' Panto's first trans actor and with a culturally diverse cast. Going forward the panto will commission underrepresented writers to develop original scripts. Alongside this the venue staged 128 live performances that delivered over budget and audience attendance expectations at 92% capacity between October 22 – Mar 23.

Cinema, which was severely impacted by the pandemic closures, also showed signs of recovery, providing £99,614 of income compared to equivalent 12 months in 21-22 of £53,811. The Roses continued to be recognised as one of the UK's leading exhibitors of British and international independent film. In summer 2022 it refurbished a dilapidated first floor meeting room into a screening studio. In Oct / Nov 22 it was awarded £3,000 to trial its newly developed screening studio through a horror programme developed and produced by young people in Tewkesbury.

It also trialled a new series of 'Exhibitions on Screen,' that have been hugely successful with our audiences and will now be a distinct programming strand at the venue.

This year also saw the relaunch of the Roses community department and programme following the closure of the Take Part department in 2020, and saw rapid growth over the period. The new 'Get Creative' department was launched with a third iteration of the 'Feel Good Festival,' a creative skills festival providing workshops and sessions. This culminated in a community showcase that also included the thriving Roses Choir, with 35 members performing.

The Roses Young Creatives, an innovative evolution of the youth theatre model, was launched in October 22, and by March 23 had 50 members. Alongside this we launched a new creative Saturday club for children on the autistic spectrum and continued the hugely successful partnership with The Milestone School to provide a weekly onstage session for year 7 students that uses performance to build confidence, speaking and literacy skills. The Roses also hosted a circus and performance confidence and resilience programme for primary schools in partnership with Cinderford Artspace and Tirlebrook Primary School.

The Roses launched a community wellbeing programme, building partnerships with Mindsong and Lindsay Martin to provide a range of choirs for those with dementia, lung conditions and mental health conditions. In November 2022, The Roses trialled an innovative 'Workforce Wellbeing' initiative with the Panto cast, which included a wellbeing induction and pack, voice care workshops, access to health practitioners and dressing room resources. This ground-breaking initiative will now be rolled out to freelancers working across the year at The Roses.

The Roses continued to embed its position as a cultural leader for the area as manager and facilitator of Tewkesbury Culture, providing upskilling for cultural groups in the area, and growing the partners in the consortium.

FINANCIAL REVIEW

The Board of directors met 12 times and at each meeting the board reviewed the theatre's finances including cashflows and management accounts.

The theatre has continued to be proactive in seeking out new sources of income to support and sustain its work.

The financial result for the 2022/23 financial period is a surplus of £139,127 (2022: £197,845), a very satisfactory result.

Total funds at the end of the financial period were £719,591 (2022: £580,464). Unrestricted funds are in surplus at the end of the financial period at £167,290 (2022: £34,185 deficit). Restricted funds are £552,301 (2022: £614,649).

The Trust has successfully removed its unrestricted deficit, an extraordinary turnaround from a £231,376 deficit at the end of 2019-20.

As always, the contributions of the loyal group of volunteers and the staff are much appreciated by the Board.

The Trust has chosen not to obtain on audit of its two trading subsidiaries Roses Theatre Productions Limited and Roses Theatre Trading Company Limited as it guarantees their debts. The Trust is confident in its ability to provide the necessary guarantees, as it maintains full control over its trading subsidiaries. The Trust's oversight and proactive management approach ensure that it can confidently stand as a guarantor, affirming its commitment to safeguarding the financial stability and success of its trading entities.

Pay & Remuneration

The Board of Directors review staff pay annually in quarter 4, as part of an organisational structure review. This year senior staff pay went through a bench-marking exercise, based on research of a range of industry bodies including the Arts Marketing Association, UK Theatre and Equity.

Investment policy and objectives

The Trust has the power to establish or support any charitable trusts, associations or institutions formed for all or any of the Objects of the charity. It may also raise funds provided that it shall not undertake any substantial permanent trading activities.

Reserves policy

The Directors have assessed the financial cost that would arise in the event of closure or in the event of a significant reduction of funding support. In their opinion, the Trust should have reserves to cover essential expenditure for a reduced operation for six months at the amount of £150,000.

There are currently £167,290 unrestricted reserves, of which £169,200 are tied up in fixed assets but the Board, working with strategic partners where appropriate, is developing a strategy to focus on building reserves and improving the financial stability of the theatre.

The directors will not use or keep any restricted funding to form part or all of this reserves policy.

FUTURE PLANS

The Trustees have plans in place to ensure the financial stability of the Theatre and which aim to establish a viable business model, while still delivering a vibrant and varied programme.

The business will continue to go through significant organisational development. A new business and staffing model will be launched to support and strengthen the business model to deliver more income commercially and from charitable fundraising. In summer 2023 the Bar / Kitchen will be restructured and refurbished, overseen by a new role, Catering and Hospitality Manager. That role will be managed by the Commercial Director, a newly formed role that will develop income across all departments in the organisation and through the development of external B2B partnerships.

In April 2023 a restructured membership scheme will launch, supported by reinvigorated organisational story that focuses on The Roses as a treasured community resource.

FUTURE PLANS – continued

The Roses will continue to innovate its programme, with a focus on growing comedy, community and dance programming. It is also growing family and female-skewed programming in response to data on population demographics in the area.

In its position of Chair of the Tewkesbury Culture Consortium, The Roses will be leading the development of a innovative festival format for the area that will draw on the culture, heritage and natural heritage of the area as a platform for exploring the future of the planet. This major project will draw together international tech and engineering businesses in the area with national ecology and climate experts.

The Roses Theatre retains its commitment to prioritise equality and diversity objectives in terms of programming, staffing or board representation, in line with Arts Council expectations. However, following a review of strategy The Roses is no longer aiming to join the next round of NPO and instead focus capacity on innovative and entrepreneurial approaches to delivering the income needed to cover the costs of the business.

With ongoing support, the considerable output of education and community work for which The Roses is widely regarded, can develop and thrive. Current forecasting sees the theatre remaining a going concern for the foreseeable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Roses Theatre Trust is a company limited by guarantee governed by its Memorandum and Articles of Association dated 1 December 1995. It is registered as a charity with the Charity Commission. Members of the charity are approved by the directors in accordance with the rules laid out in the Articles of Association. There are currently eight members, who are also trustees, each of whom is deemed by accepting appointment as a trustee, to have agreed to contribute up to £10 in event of the charity being wound up. This obligation remains in place for twelve months from the date of their resignation as a trustee.

Recruitment and appointment of new trustees

As set out in the Articles of Association at every annual general meeting (AGM), one-third of the trustees are subject to retirement by rotation. All trustees now serve a maximum of 2 x 3-year terms, to encourage turnover and the introduction of new talent. Twenty-one days before the AGM, all members are circulated with details of retiring trustees and with details of persons recommended by trustees for appointment. The trustees may appoint a person who is willing to act to be a trustee either to fill a vacancy or as an additional trustee. The Chairman is appointed by the trustees.

Organisational structure

The board of trustees, which has a minimum number of three and a maximum number of ten, administers the charity. The trustees act as Directors for the purpose of company law. The Board meets at least six times a year. A Director is appointed by the trustees to manage the day to day operations of the charity. To facilitate effective operations, the Director has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment, marketing and artistic performance related activity.

The Theatre Director is Jessica Brewster who took up the role in June 2019. The board wish to record their grateful thanks to all the staff who went through a difficult and uncertain period and have come out of the pandemic period delivering a thriving organisation. The Director deserves particular thanks for leading the company and the staff through another challenging year as the country recovers from the pandemic.

Induction and training of new trustees

New trustees undergo briefing on their obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making process and the recent financial performance of the charity. Trustees are given a tour of the building and meet key employees and other trustees. Trustees are encouraged from time to time to attend external training events and to attend the theatre to see the programme of work. Trustees are asked to declare any conflict of interest they may have at each board meeting.

RISK MANAGEMENT

Buildings
The theatre building is jointly maintained by The Roses Theatre Trust (Tenant) & Tewkesbury Borough Council (Landlord). Daily, weekly and annual checks ensure that the theatre is kept in the safest possible condition.

Finance
Finance is a standing agenda item at each Board meeting. Finance is managed by the Finance Director, Jacqui Hicklin.

There is a finance committee who monitor the financial state of the theatre.

Health & Safety
Peninsula Ltd provide policy and advice on Health & Safety and Human Resources, including a full review of Health & Safety across the venue. There is a current Health & Safety policy and a management system, Business Safe, to digitally record all activity related to Health & Safety. The Theatre has comprehensive Health & Safety procedures detailed in a written Health & Safety Policy. The Health & Safety Committee, which includes a Board member, meets four times a period to review the Policy, review any new events or problems identified and implement improvements if necessary.

Vulnerable People
Many of the visitors to the theatre are young or vulnerable people. The Theatre has a Safeguarding Policy, Child Protection Policy and a Protection Officer to ensure the safety of such people. We carry out Disclosure & Barring Service checks (formerly Criminal Bureau) on relevant staff.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Roses Theatre Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

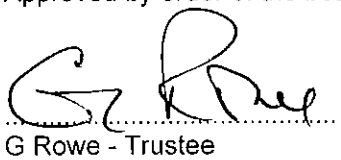
- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

The auditor, Andorran Limited (Statutory Auditor), will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 5 October 2023 and signed on its behalf by:



G Rowe - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ROSES THEATRE TRUST

Opinion

We have audited the financial statements of Roses Theatre Trust (the 'charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023, which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Statements of Financial Position, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis, of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the group annual report, other than the financial statements and our Report of the Independent Auditor thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Report of the Trustees for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Group Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Report of the Trustees.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditor that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that, despite us planning and performing our audit in accordance with auditing standards, one or more material misstatements in the financial statements may have gone undetected by our audit. As with any audit, there is a risk that irregularities and fraud will go undetected where they involve matters such as misrepresentations from management, collusion, deliberate omissions and override of controls. It is not the role of the auditor to prevent non-compliance and we cannot be expected to detect every instance of non-compliance with all laws and regulations.

Inidentifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiries of management including a pre audit meeting;
- obtaining and reviewing supporting documentation of policies concerning the laws and regulations applicable to the charitable company's activities;
- understanding how the charitable company complies with its regulatory framework by making enquiries of management ;
- considering the culture inherent in the charitable company and whether this represents a culture of honesty and ethical behaviour with a strong emphasis of detection and prevention of fraud.

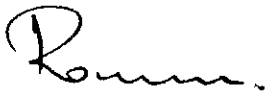
We assessed the susceptibility of the charitable company's financial statements to material misstatement and considered how fraud might occur. The audit procedures performed included, but were not limited to:

- challenging management assumptions and estimates;
- identifying and testing unusual journal entries;
- assessing how the relevant laws and regulations have been complied with and noting any instances of non compliance;
- reviewing the financial statements for compliance with relevant Accounting Standards and accounting legislation applicable to a charitable company;
- considering how those charged with governance have addressed the possibility of an override of essential controls or other influence over the financial reporting processes.

In addition, we also considered other non financial laws relevant to the charitable company. These do not necessarily have a direct influence on the financial statements but might affect the company's ability to operate.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditor.

Use of our report
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Roger Downes FCA (Senior Statutory Auditor)
for and on behalf of Andorran Limited (Statutory Auditor)
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

Date: 5 October 2023

ROSES THEATRE TRUST

CONDOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds £	Restricted funds £	Year ended 31.3.2023 Total funds £	Period 31.1.21 to 31.3 2022 Total funds £
INCOME FROM					
Donations	3	58,896	432,480	491,376	627,877
Charitable activities					
Operation of theatre and cinema	6	973,180	-	973,180	677,791
Other trading activities	4	199,189	-	199,189	105,993
Investment income	5	1,199	-	1,199	6
Total income		1,232,464	432,480	1,664,944	1,411,667
EXPENDITURE ON					
Raising funds	7	248,085	-	248,085	200,180
Charitable activities					
Operation of theatre and cinema	8	783,265	494,467	1,277,732	1,013,642
Total expenditure		1,031,350	494,467	1,525,817	1,213,822
NET INCOME/(EXPENDITURE)		201,114	(61,987)	139,127	197,845
Transfers between funds		361	(361)	-	-
NET MOVEMENT IN FUNDS		201,475	(62,348)	139,127	197,845
RECONCILIATION OF FUNDS	27				
Total funds brought forward		(34,185)	614,649	580,464	382,619
TOTAL FUNDS CARRIED FORWARD		167,290	552,301	719,591	580,464

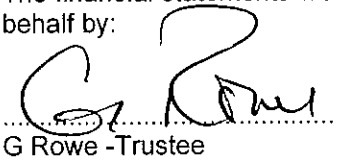
ROSES THEATRE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds £	Restricted funds £	31.3.2023 Total funds £	31.3.2022 Total funds £
FIXED ASSETS					
Intangible assets	15	33,356	-	33,356	-
Tangible assets	16	136,250	518,773	655,023	657,261
		169,606	518,773	688,379	657,261
CURRENT ASSETS					
Stocks	19	4,900	-	4,900	4,940
Debtors	21	70,818	-	70,818	70,071
Cash at bank and in hand		305,942	58,592	364,534	463,671
		381,660	58,592	440,252	538,682
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	23	(383,976)	(25,064)	(409,040)	(615,479)
NET CURRENT (LIABILITIES)/ASSETS		(2,316)	33,528	31,212	(76,797)
TOTAL ASSETS LESS CURRENT LIABILITIES		167,290	552,301	719,591	580,464
NET ASSETS		167,290	552,301	719,591	580,464
FUNDS	27				
Unrestricted funds				167,290	(34,185)
Restricted funds				552,301	614,649
TOTAL FUNDS				719,591	580,464

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 5 October 2023 and were signed on its behalf by:



G Rowe -Trustee

ROSES THEATRE TRUST

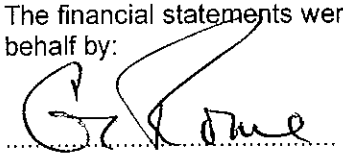
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds £	Restricted funds £	31.3.2023 Total funds £	31.3.2022 Total funds £
FIXED ASSETS					
Intangible assets	15	33,356	-	33,356	-
Tangible assets	17	135,842	518,773	654,615	657,261
Investments	18	2	-	2	2
		169,200	518,773	687,973	657,263
CURRENT ASSETS					
Stocks	20	-	-	-	4,940
Debtors	22	89,862	-	89,862	69,543
Cash at bank and in hand		289,089	58,592	347,681	463,671
		378,951	58,592	437,543	538,154
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	24	(380,861)	(25,064)	(405,925)	(614,953)
NET CURRENT (LIABILITIES)/ASSETS		(1,910)	33,528	31,618	(76,799)
TOTAL ASSETS LESS CURRENT LIABILITIES		167,290	552,301	719,591	580,464
NET ASSETS		167,290	552,301	719,591	580,464
FUNDS	27				
Unrestricted funds				167,290	(34,185)
Restricted funds				552,301	614,649
TOTAL FUNDS				719,591	580,464

The surplus for the charity dealt with in the financial statements was £139,127 (2022: £197,845).

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 5 October 2023 and were signed on its behalf by:



G Rowe -Trustee

ROSES THEATRE TRUST

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	31.3.2023 £	31.3.2022 £
Cash flows from operating activities:			
Cash generated from operations	1	(111)	502,255
Interest paid		(312)	(1,943)
Net cash (used in)/provided by operating activities		(423)	500,312
Cash flows from investing activities:			
Purchase of intangible fixed assets		(33,782)	(16,783)
Purchase of tangible fixed assets		(63,247)	-
Sale of tangible fixed assets		75	-
Interest received		1,199	6
Net cash (used in) investing activities		(95,755)	(16,777)
Cash flows from financing activities:			
Loan repayments in period		(2,959)	(41,043)
Net cash (used in) financing activities		(2,959)	(41,043)
Change in cash and cash equivalents in the reporting period		(99,137)	442,492
Cash and cash equivalents at the beginning of the reporting period		463,671	21,179
Cash and cash equivalents at the end of the reporting period		364,534	463,671

NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.2023 £	31.3.2022 £
Net income for the reporting period (as per the statement of financial activities)	139,127	197,845
Adjustments for:		
Depreciation charges	65,911	47,810
(Profit)/Loss on disposal of fixed assets	(75)	870
Interest received	(1,199)	(6)
Interest paid	312	1,943
Decrease/(Increase) in stocks	40	(1,579)
(Increase) in debtors	(747)	(25,885)
Increase/(decrease) in creditors	(203,480)	281,257
Net cash provided by operating activities	(111)	502,255

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	£	£
Cash in hand	90	69
Notice deposits (less than 3 months)	364,444	463,602
Total cash and cash equivalents	364,534	463,671

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.22	Cash flow	At 31.3.23
	£	£	£
Net cash			
Cash at bank and in hand	463,671	(99,137)	364,534
Debt			
Debts falling due within 1 year	(32,959)	(2,959)	(30,000)

1. ACCOUNTING POLICIES

Legal form
Roses Theatre Trust is a company limited by guarantee (registered number: 03133142 England and Wales) and a Charity registered with the Charity Commission in England and Wales (number: 1051708). Its registered address is Sun Street, Tewkesbury, Gloucestershire, GL20 5NX.

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Companies Act 2006 and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The comparative amounts in the financial statements were for the fourteen month period to 31 March 2022 and as such comparative amounts are not entirely comparable.

Going concern
At the end of the period, the charity had continued to improve its position from the year before, building a net asset surplus and delivering a large surplus in unrestricted funds and maintaining a healthy reserves account. However, it also marked the end of covid-related funding, and a return to 'normal' trading conditions for the first time in 3 years.

There remains a highly competitive funding environment and The Roses did not receive Arts Council England 'NPO' that would have provided core costs over 3 years between 2023-26, and the current funding environment is highly competitive. Alongside this the British economy is fluctuating, and the cost-of-living crisis continues.

However, 2023-24 sees the launch of a new commercially-focused approach by the business, launching an ambitious fundraising strategy with the aim of producing ongoing surpluses for the organisation from 2025 onwards. This is supported by a partnership model, Tewkesbury Culture, which is led and managed by the Roses, and significantly increases its fundraising potential.

The theatre is also continuing to perform very well against the market with live performance sales averaging at 92% capacity, and the continuing growth of panto sales, with the 2023 Panto expected to out-perform previous years again. A 3 year plan to grow the Roses Youth Offer and income has been achieved in 10 months from its launch, with potential for much greater growth for the future.

The Directors have considered the working capital requirements of the charity in line with the latest business plan for the remainder of the current financial year. In doing this budgets and detailed forecasts have been produced covering 2 years from the date of approval of these financial statements. Using this information we have given consideration to the need to raise sufficient working capital finance to enable the charity to continue to operate within the limits of the business plan. A finance sub-committee meets regularly to oversee the financial management of the charity on an ongoing basis.

As a result, the Directors consider that the charity will be able to operate as a going concern despite the potential of uncertainties created by the current economic and funding climate, and that there are no material uncertainties about its ability to continue and have therefore prepared the financial statements on the going concern basis.

Group financial statements
The group financial statements consolidate the result of the charitable company and its wholly owned subsidiaries, Roses Theatre Productions Limited and Roses Theatre Trading Company Limited, on a line-by-line basis. Roses Theatre Trading Company Limited was incorporated on 16 March 2022 and commenced trading on 1 December 2022. The charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements. The charity has also taken advantage of the exemptions in FRS102 from the requirement to present a charity only Cash Flow Statement. The Trust has chosen not to obtain on audit of its two trading subsidiaries Roses Theatre Productions Limited and Roses Theatre Trading Company Limited as it guarantees their debts.

Income and Revenue Recognition
Income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably. Revenue from ticket sales is recognised on the basis the performance or screening has taken place. HAZ grant income is recognised when the trust has incurred eligible costs that meet the criteria specified in the grant agreement. Any grant income not recognised in the year is deferred to the following year until such time that the grant agreement comes to an end.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Intangible fixed assets
Intangible fixed assets comprise website development costs which have been capitalised in line with SORP recommendations. Amortisation is provided at an annual rate of 10% of original cost in order to write off the asset over its estimated useful economic life.

Tangible fixed assets
Assets costing more than £1,000 are capitalised. Save in the case of leasehold improvements, depreciation is provided at an annual rate of 20% of original cost in order to write off each asset over its estimated useful life or, if held under a finance lease, over the term of that lease. Leasehold improvements are amortised over the term of the new lease signed in August 2018, which runs for a 21-year period to the end of August 2039.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
As a recognised charity, The Roses Theatre Trust is exempt from Corporation Tax so far as it relates to its charitable objects. It is not, however, exempt from VAT, and irrecoverable VAT is included as a separate item of expense in the financial statements.

Debtors
Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

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.

Liabilities
Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is possible 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 the charity anticipates it will pay to settle the debt.

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.

Pension costs
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors which are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

The depreciation and amortisation of tangible and intangible assets respectively is based on our judgement of useful economic lives and residual values. Depreciation and amortisation rates are disclosed in the policies above and the carrying value of assets is shown in notes 15 to 17.

Where entitlement to grant income is subject to performance conditions, income is recognised as the performance conditions are met.

3. DONATIONS

	Year ended 31.3.2023	Period 1.2.21 to 31.3.2022
	£	£
Private donations	53,453	73,709
Business donations	19,164	1,000
Grants	418,759	553,168
	491,376	627,877
Grants received, included in the above, are as follows:		
Arts Council England	293,988	380,426
Tewkesbury Borough Council: Young People's Mental Health	50,000	-
Historic England: High Street Action Zones: Cultural Programme	26,708	7,110
National Heritage: Grant for Stitch Story	12,316	12,317
Create Gloucestershire: Kickstart Grants	8,607	26,651
Tewkesbury Abbey: Stitch Story	7,000	-
British Film Institute	5,000	-
Watershed	3,150	2,000
Nottingham Media Horror Project	3,000	-
Climate change	2,500	-
Theatre Trust: Backstage electrics	2,450	-
POTAS	1,575	-
Historic England Heritage Schools	1,151	-
Coronavirus Job Retention Scheme	-	47,215
Tewkesbury Borough Council Covid Grants	-	35,878
Gloucestershire County Council: Coronavirus Prevention Grant	-	17,814
Film London: Young Audiences Generator Scheme	-	10,000
Gloucestershire County Council: Grant for Stitch Story	-	8,000
GFIRST Covid grant	-	2,557
University of Gloucestershire: Kick Starting Tourism grant	-	2,200
Others less than £1,000	1,314	1,000
	418,759	553,168
The Arts Council England grants are as detailed below:		
Culture Recovery Fund: Grants programme	-	83,356
Culture Recovery Fund: Grants second round	-	123,742
Culture Recovery Fund: Continuity support	-	122,870
Culture Recovery Fund: Sustainability	293,988	48,998
Engaging Younger Audiences	-	1,460
	293,988	380,426

4. OTHER TRADING ACTIVITIES

	Year ended 31.3.2023	Period 1.2.21 to 31.3.2022
	£	£
Kiosk and bar	131,512	80,695
Advertising income	3,865	2,632
Theatre and room hire	38,562	7,250
Other income	6,489	1,785
Theatre Tax Credit	18,761	13,631
	199,189	105,993

5. INVESTMENT INCOME

	Year ended 31.3.2023	Period 1.2.21 to 31.3.2022
	£	£
Interest receivable	1,199	6

6. INCOME FROM CHARITABLE ACTIVITIES

	Activity	Year ended 31.3.2023	Period 1.2.21 to 31.3.2022
		£	£
Theatre ticket sales	Operation of theatre and cinema	787,726	597,841
Cinema ticket sales	Operation of theatre and cinema	99,614	53,811
Booking fees	Operation of theatre and cinema	74,761	7,598
Get Creative income	Operation of theatre and cinema	11,079	18,541
		973,180	677,791

7. RAISING FUNDS

	Year ended 31.3.2023	Period 1.2.21 to 31.3.2022
	£	£
Other trading activities		
Kiosk and bar purchases	55,240	38,293
Kiosk and bar staff costs	45,516	26,199
Costs of Pantomime Production	147,329	135,688
	248,085	200,180

8. CHARITABLE ACTIVITIES COSTS

	Direct costs (see note 9)	Support costs (see note 10)	Totals
	£	£	£
Operation of theatre and cinema	847,730	430,002	1,277,732

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	Year ended 31.3.2023	Period 1.2.21 to 31.3.2022
	£	£
Staff costs	254,369	229,608
Show costs	330,649	222,961
Advertising	21,546	13,587
Miscellaneous	-	1,782
Hire of films	70,362	42,541
Credit card charges	15,939	14,545
Insurance	4,450	5,243
Bank charges	1,009	1,831
Get Creative costs	34,542	13,463
Box Office costs	28,139	24,679
Stitch Story costs	21,018	2,477
Depreciation	65,707	47,810
	847,730	620,527

10. SUPPORT COSTS

	Support costs	Governance costs	Totals
	£	£	£
Operation of theatre and cinema	339,773	90,229	430,002

Support costs, included in the above, are as follows:

	Year ended 31.3.2023	Period 1.2.21 to 31.3.2022
	£	£
Marketing salaries	51,851	38,158
Premises expenses	82,300	53,547
IT costs	9,743	12,530
Office expenses	131,087	121,572
Staff recruitment and training	7,811	9,315
Advertising	36,961	48,949
Professional fees	19,783	1,075
(Profit)/Loss on sale of tangible fixed assets	(75)	870
Interest payable	312	1,943
	339,773	287,959

Governance costs

	Year ended 31.3.2023	Period 1.2.21 to 31.3.2022
	£	£
Administration salaries	72,678	73,209
Auditor's remuneration	8,742	5,995
Auditor's remuneration for non-audit work	900	900
Professional fees: governance	7,909	9,201
Accountancy fees	-	15,851
	90,229	105,156

11. NET INCOME

Net income is stated after charging:

	Year ended 31.3.2023	Period 1.2.21 to 31.3.2022
	£	£
Depreciation - owned assets	65,911	47,810
(Profit)/Loss on sale of assets	(75)	870
Auditors' remuneration	8,742	5,995
Auditors' remuneration for non audit services	900	900

The building from which the Theatre operates is leased from Tewkesbury Borough Council. In accordance with the terms of the lease, no rent was charged for the year ended 31 March 2023 or the period to 31 March 2022.

12. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' remuneration and expenses
No trustee received any remuneration in the year to 31 March 2023 nor in the period to 31 March 2022. There were no trustees' expenses paid for the year ended 31 March 2023 nor for the period ended 31 March 2022.

13. STAFF COSTS

	Year ended 31.3.2023	Period 1.2.21 to 31.3.2022
	£	£
Wages and salaries	394,405	345,381
Social security costs	23,313	16,954
Pension costs	6,696	4,839
	424,414	367,174

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

	Year ended 31.3.2023	Period 1.2.21 to 31.3.2022
Marketing	2	1
Kiosk and bar	2	1
Fundraising	1	-
Box office and front of house	14	16
Get Creative	2	1
Technical Staff	5	3
Governance	2	1
	28	23

No employee earned more than £60,000 in the period (2022 - £nil).

Key management personnel is defined as the Theatre Director. Remuneration was £51,118 (2022: £58,556).

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME FROM			
Donations	514,801	113,076	627,877
Charitable activities			
Operation of theatre and cinema	677,791	-	677,791
Other trading activities	105,993	-	105,993
Investment income	6		6
Total income	1,298,591	113,076	1,411,667
EXPENDITURE ON			
Raising funds	200,180	-	200,180
Charitable activities			
Operation of theatre and cinema	931,626	82,016	1,013,642
Total expenditure	1,131,806	82,016	1,213,822
NET INCOME	166,785	31,060	197,845
RECONCILIATION OF FUNDS			
Total funds brought forward	(200,970)	583,589	382,619
TOTAL FUNDS CARRIED FORWARD	(34,185)	614,649	580,464

15. INTANGIBLE FIXED ASSETS – GROUP AND CHARITY

	Development costs £
COST	
Additions	33,782
AMORTISATION	
Charge for year	426
NET BOOK VALUE	
At 31 March 2023	33,356
At 31 March 2022	-

16. TANGIBLE FIXED ASSETS – GROUP

	Short leasehold	Stage & cinema equipment	Fixtures and fittings	Office equipment	Assets under construction	Totals
	£	£	£	£	£	£
COST						
At 1 April 2022	707,366	161,807	219,906	175,019	-	1,264,098
Additions	45,742	612	-	4,822	12,071	63,247
Disposals	-	(140,023)	(152,869)	(170,699)	-	(463,591)
At 31 March 2023	753,108	22,396	67,037	9,142	12,071	863,754
DEPRECIATION						
At 1 April 2022	103,746	145,101	194,478	163,512	-	606,837
Charge for year	34,293	12,550	7,531	11,111	-	65,485
Eliminated on Disposal	-	(140,023)	(152,869)	(170,699)	-	(463,591)
At 31 March 2023	138,039	17,628	49,140	3,924	-	208,731
NET BOOK VALUE						
At 31 March 2023	615,069	4,768	17,897	5,218	12,071	655,023
At 31 March 2022	603,620	16,706	25,428	11,507	-	657,261

17. TANGIBLE FIXED ASSETS - COMPANY

	Short leasehold	Stage & cinema equipment	Fixtures and fittings	Office equipment	Assets under construction	Totals
	£	£	£	£	£	£
COST						
At 1 April 2022	707,366	161,807	219,906	175,019	-	1,264,098
Additions	45,742	-	-	4,822	12,071	62,635
Disposals	-	(140,023)	(152,869)	(170,699)	-	(463,591)
At 31 March 2023	753,108	21,784	67,037	9,142	12,071	863,142
DEPRECIATION						
At 1 April 2022	103,746	145,101	194,478	163,512	-	606,837
Charge for year	34,293	12,746	7,531	11,111	-	65,281
Eliminated on Disposal	-	(140,023)	(152,869)	(170,699)	-	(463,591)
At 31 March 2023	138,039	17,424	49,140	3,924	-	208,527
NET BOOK VALUE						
At 31 March 2023	615,069	4,360	17,897	5,218	12,071	654,615
At 31 March 2022	603,620	16,706	25,428	11,507	-	657,261

18. FIXED ASSET INVESTMENTS - COMPANY

	Unlisted investments £
MARKET VALUE	
At 1 April 2022	1
Additions	1
At 31 March 2023	2

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Roses Theatre Productions Limited
Registered office: Roses Theatre, Sun Street, Tewkesbury, GL20 5NX
Nature of business: Production of pantomime and other live shows

Class of share:	% Holding		
Ordinary	100		
		31.3.23 £	31.1.22 £
Income		170,804	135,688
Expenditure		(170,804)	(135,688)
Profit		-	-
Aggregate capital and reserves		1	1

Roses Theatre Trading Company Limited
Registered office: Roses Theatre, Sun Street, Tewkesbury, GL20 5NX
Nature of business: Operation of café and bar

Class of share:	% Holding		
Ordinary	100		
		31.3.23 £	31.1.22 £
Income		60,100	-
Expenditure		(60,100)	-
Profit		-	-
Aggregate capital and reserves		1	1

19. STOCKS – GROUP

	31.3.23 £	31.1.22 £
Stocks	4,900	4,940

20. STOCKS – CHARITY

	31.3.23 £	31.1.22 £
Stocks	-	4,940

21. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - GROUP

	31.3.23	31.1.22
	£	£
Trade debtors	3,626	6,696
VAT	2,605	-
Prepayments	64,587	63,375
	70,818	70,071

22. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – CHARITY

	31.3.23	31.1.22
	£	£
Trade debtors	3,626	6,694
Amounts owed by group undertakings	23,701	-
VAT	1,548	-
Prepayments and accrued income	60,987	62,849
	89,862	69,543

23. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – GROUP

	31.3.23	31.1.22
	£	£
Bank loans and overdrafts (see note 25)	-	2,959
Other loans (see note 25)	30,000	30,000
Trade creditors	95,962	81,207
Social security and other taxes	7,687	8,411
VAT	-	3,801
Other creditors	13,699	33,169
Deferred income	221,534	433,670
Accrued expenses	40,158	22,262
	409,040	615,479

24. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – CHARITY

	31.3.23	31.1.22
	£	£
Bank loans and overdrafts (see note 25)	-	2,959
Other loans (see note 25)	30,000	30,000
Trade creditors	94,845	81,207
Amounts owed to group undertakings	-	1,474
Social security and other taxes	7,687	8,411
VAT	-	3,801
Other creditors	13,701	33,169
Deferred income	221,534	433,670
Accrued expenses	38,158	20,262
	405,925	614,953

Movement in deferred income:

	31.3.23	31.1.22
	£	£
Brought forward	433,670	212,207
Deferred in the year	206,629	433,670
Released in the year	(418,765)	(212,207)
	221,534	433,670

Deferred income relates to grant income and ticket sales received in advance.

25. LOANS

	31.3.23	31.1.22
	£	£
An analysis of the maturity of loans is given below:		
Amounts falling due within one year on demand:		
Bank loans	-	2,959
Other loans	30,000	30,000
	30,000	32,959

26. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.23	31.1.22
	£	£
Bank loans	-	2,959
Other loans	30,000	30,000
	30,000	32,959

The bank loan is secured by a fixed and floating charge over all assets in favour of HSBC Bank plc. The charge was created on 28 November 2017.

The other loan is a loan from Tewkesbury Borough Council who hold a floating charge covering all property or undertaking of the company. The charge was created on 8 June 2020 and a deed of priority is in place between secured lenders.

27. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	Transfers £	At 31.3.23 £
Unrestricted funds				
General	(34,185)	201,114	361	167,290
Restricted funds				
Capital Campaign	546,545	(30,863)	-	515,682
Theatre Seats	5,050	(1,959)	-	3,091
Gloucestershire County Council: Grant for Stitch Story	8,000	(8,000)	-	-
Film London Young Audiences Generator Scheme	10,000	(10,000)	-	-
National Heritage: Grant for Stitch Story	3,722	(702)	-	3,020
Arts Council England: Culture Recovery Fund, Sustainability	41,332	(41,332)	-	-
Historic England: High Street Action Zones-Cultural Programme	-	13,664	7,000	20,664
Tewkesbury Borough Council – Young People's Mental Health	-	(2,089)	2,089	-
Theatre Trust: Backstage Electrics	-	2,450	(2,450)	-
Tewkesbury Abbey: Stitch Story	-	7,000	(7,000)	-
Buck Up Backstage	-	8,607	-	8,607
Historic England Heritage Schools	-	701	-	701
POTAS	-	536	-	536
	614,649	(61,987)	(361)	552,301
TOTAL FUNDS	580,464	139,127	-	719,591

Net movement in funds, included in the above are as follows:

	Income	Expenditure	Movement in funds
	£	£	£
Unrestricted funds			
General	1,232,464	(1,031,350)	201,114
Restricted funds			
Capital Campaign	-	(30,863)	(30,863)
Theatre Seats	-	(1,959)	(1,959)
Gloucestershire County Council: Grant for Stitch Story	-	(8,000)	(8,000)
Film London Young Audiences Generator Scheme	-	(10,000)	(10,000)
National Heritage: Grant for Stitch Story	12,316	(13,018)	(702)
Create Gloucestershire Kickstart	8,607	(8,607)	-
Historic England: High Street Action Zones: Cultural Programme	40,372	(26,708)	13,664
Arts Council England: Culture Recovery Fund, Sustainability	293,988	(335,320)	(41,332)
Tewkesbury Borough Council – Young People's Mental Health	50,000	(52,089)	(2,089)
Theatre Trust: Backstage Electrics	2,450	-	2,450
Tewkesbury Abbey: Stitch Story	7,000	-	7,000
Buck Up Backstage	8,607	-	8,607
Nottingham Media Horror Project	3,000	(3,000)	-
Climate Change	2,500	(2,500)	-
Restricted grants < £1k	914	(914)	-
Historic England Heritage Schools	1,151	(450)	701
POTAS	1,575	(1,039)	536
	432,480	(494,467)	(61,987)
TOTAL FUNDS	1,664,944	(1,525,817)	139,127

Comparatives for movement in funds

	At 1.2.21 £	Net movement in funds £	At 31.1.22 £
Unrestricted Funds			
General	(200,970)	166,785	(34,185)
Restricted Funds			
Capital Campaign	576,254	(29,709)	546,545
Theatre Seats	7,335	(2,285)	5,050
Gloucestershire County Council: Grant for Stitch Story	-	8,000	8,000
Film London Young Audiences Generator Scheme	-	10,000	10,000
National Heritage: Grant for Stitch Story	-	3,722	3,722
Arts Council England: Culture Recovery Fund, Sustainability	-	41,332	41,332
	583,589	31,060	614,649
TOTAL FUNDS	382,619	197,845	580,464

Comparative net movement in funds, included in the above are as follows:

	Income £	Expenditure £	Movement in funds £
Unrestricted funds			
General	1,298,591	(1,131,806)	166,785
Restricted funds			
Capital Campaign	-	(29,709)	(29,709)
Theatre Seats	-	(2,285)	(2,285)
Gloucestershire County Council: Grant for Stitch Story	8,000	-	8,000
Film London Young Audiences Generator Scheme	10,000	-	10,000
National Heritage: Grant for Stitch Story	12,317	(8,595)	3,722
Create Gloucestershire Kickstart	26,651	(26,651)	-
Historic England: High Street Action Zones: Cultural Programme	7,110	(7,110)	-
Arts Council England: Culture Recovery Fund, Sustainability	48,998	(7,666)	41,332
	113,076	(82,016)	31,060
TOTAL FUNDS	1,411,667	(1,213,822)	197,845

Capital Campaign
Initiated in 2014 to raise funds for a £1 million refurbishment of the theatre, the project was completed between July and September 2015 with support from trusts, businesses and members of the public.

Additional funds were raised in 2016-17 to fund architect's designs for a second phase known as Phase Two. Phase Two will see the addition of a studio space, improvements to the existing dressing rooms, additional accessible dressing rooms and also additional office space. Phase Two is in the very early stages of planning and will only commence when the Theatre has reduced the existing deficit.

Theatre Seats
During 2018-19, funds were received towards a change to the seating in the auditorium.

Gloucestershire County Council and National Heritage Grants for Stitch Story
Funding for a community embroidery.

Film London Young Audiences Generator Scheme
The Cinema Incentive Scheme (CIS) for cinemas to programme British independent, Specialised and Foreign Language films along with films for Young People and accessible screenings.

Create Gloucestershire Kickstart
The Kickstart scheme provides funding to create new jobs for 16 to 24 year olds on Universal Credit at risk of long term unemployment.

Historic England: High Street Action Zones (HAZ)
The Heritage Action Zone - funded by Historic England and due to come to an end in March 2024. This fund has partly funded the Community Engagement Producer's post / combined with the TBC YP fund. The Roses was the lead applicant for this fund and are managing it on behalf of the Tewkesbury Cultural Consortium, who are a non-affiliated network of heritage and culture organisations, charities and individuals in the borough. The group is now know as the Tewkesbury Culture Network, chaired by Jessica Brewster and delivered by Megan Dunford. This three year programme has several strands and works across multiple partners and projects. The network is working towards an inaugural/ pilot Arts Festival in Spring 2024.

Tewkesbury Borough Council: Young People's Mental Health
The core strand of our Youth Programme - which has involved redesigning and re-launching our regular youth theatre and creative offer for 5-25 year olds; Roses Young Creatives. Providing opportunities for young people to experience and hone their performance, creative and technical skills in a safe and nurturing environment. Our programme is supported by two full time members of staff in the Get Creative Department as well as a freelance director and assistant to facilitate the sessions and lead on directing the final shows.

Arts Council England: Culture Recovery Fund, Sustainability
Funding from Arts Council England to support the restructure of Front of House and digital marketing resources and facilities.

Theatres Trust: Backstage Electrics
To fund sustainability improvements.

Tewkesbury Abbey donation for Stitch Story
Donation for a community embroidery.

Buck up backstage
A fundraising campaign to bring in donations specifically to fund refurbishments to the backstage area.

Nottingham Media Horror Project
A horror programme developed and produced by young people in Tewkesbury to trial the newly developed screening studio.

Climate Change
The Gloucestershire Libraries Climate Change fund allowed us to offer free spaces for 18 young people aged 8-14 to work with a local practitioner and Roses team members across 3 days to devise a piece of original theatre inspiring people to think about climate change and their locality. We partnered with Creative Sustainability based in Stroud and used Gloucestershire libraries newly acquired green book collection as well as resources showing facts about the 2007 floods to inform the work.

Historic England Heritage Schools Project
An Historic England Funded project, through the Heritage Schools Strand, to work with three schools to run a pilot programme. The aim is to connect all schools to heritage organisations or venues in the town in order to enhance their knowledge and local history curriculum, better support the teachers and students understanding of the context of Tewkesbury's history in the wider national / global context and instil a sense of local pride by re-introducing them to their local town.

POTAS
POTAS (internally) Infinite Creatives (publically) - funded by Community Support for Autistic Children and Young People, Grants Scheme, 2022. A two year programme finishing in September 2024 to support young people aged 10-14, with Autism, experience creative workshops in a theatre and arts environment. We have worked with local specialist schools to provide opportunities for staff and students and have themed each month's workshop carefully around our Get Creative & Live Programmes to ensure the young people are learning about what we do as a venue and how we operate across departments as well as creating their own artistic output and building their confidence in a new space with new people.

Transfers between funds

Transfers are made between restricted and unrestricted funds at the end of every accounting period in cases where:-

i) the activity of the restricted fund has come to an end and there is an unspent balance that is not repayable to the funder(s), when the surplus is transferred to unrestricted funds; and

ii) the restricted fund is in deficit and has either come to an end or there is no prospect of a surplus in a later period, when the deficit is eliminated by transfer from unrestricted funds.

In the current year the following specific transfers were made:

£7,000 was transferred from Tewkesbury Abbey donation for Stitch Story into the High Street Action Zones fund. This was agreed by the original donors Tewkesbury Together 2021 who channelled the donation through Tewkesbury Abbey.

£2,089 was overspent on the Young People's Mental Health Fund, a transfer has been done from the unrestricted fund to clear the deficit.

£2,450 was transferred into the general unrestricted fund from the Theatre's Trust fund representing fixed assets purchased from the fund.

28. PENSIONS

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £6,696 (2022: £4,839). Contributions payable to the fund at the balance sheet date were £1,498 (2022: £1,199).

29. CONTINGENT LIABILITIES

Various funders retain the right to claw back grants should the use of the funds not be in accordance with the terms of the grant. As far as the trustees are aware no such liability exists at 31 March 2023.

30. RELATED PARTY DISCLOSURES

During the year £360 (2022: £615) was paid, on an arms' length basis, to Cate Cody, a Trustee, for a live musical performance. There was £nil (2022: £nil) outstanding at the year end.

During the year £2,750 (2022: £nil) was paid, on an arms' length basis, to Colin Smith, a Trustee, for directing two live performances (2022: £3,250 for running a series of workshops). There was £nil (2022: £nil) outstanding at the year end.

During the year £5,200 (2022: £2,200) was paid, on an arms' length basis, to Nicholas Wilkes, a Trustee, for writing and performance fees. There was £nil (2022: £nil) outstanding at the year end.

During the year £3,000 (2022: £1,000) was received from Thomson & Bancks, a business in which P Johnson, a Trustee, is a partner. This related to sponsorship on an arms' length basis. An amount of £250 (2022: £nil) was also paid to Thomson & Bancks for legal fees. There was £nil (2022: £nil) outstanding at the year end.

ROSES THEATRE TRUST

England & Wales - Charity number 1051708

Accounts

REGISTERED COMPANY NUMBER: 03133142 (England and Wales)
REGISTERED CHARITY NUMBER: 1051708

REPORT OF THE TRUSTEES AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022 FOR

ROSES THEATRE TRUST
(A COMPANY LIMTED BY GUARANTEE)

ROSES THEATRE TRUST

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ROSES THEATRE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE PERIOD ENDED 31 MARCH 2022

CURRENT TRUSTEES	C Cody P N Johnson C R Smith M Gran E Teasdale N R Wilkes G T Rowe S J Bareham (appointed 3 March 2021)
TRUSTEES DURING YEAR, NOW RETIRED	S H Shrouder (resigned 14 February 2022)
THEATRE DIRECTOR	Ms J K Brewster
REGISTERED OFFICE	Sun Street Tewkesbury Gloucestershire GL20 5NX
REGISTERED COMPANY NUMBER	03133142 (England and Wales)
REGISTERED CHARITY NUMBER	1051708
AUDITOR	Andorran Limited (Statutory Auditor) 6 Manor Park Business Centre Mackenzie Way Cheltenham Gloucestershire GL51 9TX
BANKERS	HSBC Bank plc 2 The Promenade Cheltenham Gloucestershire GL50 1LR

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the consolidated financial statements of the charity for the period 1 February 2021 to 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objects are:

(A) To promote, maintain, improve and advance education in particular by the production of educational plays and the encouragement of the arts, including, the arts of drama, mime, dance, singing and music, literature, poetry, painting, sculpture, photography, and all graphic and fine arts, and to formulate, prepare and establish schemes therefor.

(B) To provide an Arts Resource Centre and facilities for Theatre and Cinema for the whole Community and to promote a full range of amateur and professional arts events and exhibitions and to provide and encourage the widening of the experiences of the public and the understanding of all art forms by promoting participation in the arts through classes, workshops, outreach and other appropriate activities.

We aspire to be an outward looking, innovative and inclusive centre for the arts, offering a diverse creative experience of the highest quality for our communities. Owing to the Covid19 pandemic, the theatre was closed until May 2021, and then activity was either restricted or severely impacted until the end of the financial year.

Within the time available, The Roses Theatre delivered its objects through advancing the education of the public in all aspects of the arts and cultural activity. The Roses contributed to the quality of life and well being of the people of Gloucestershire and the wider region through the provision of exciting, innovative and accessible professional and community arts events. The objects were delivered through four strategic principal activities:

- A diverse programme of live performing arts, a full spectrum of drama, music and dance, encompassing both popular entertainment and innovative contemporary arts

- An important film programme screening the best of current UK and international cinema

- An innovative live screenings programme, screening live arts events from all over the world and the addition of our own live streaming programme - streaming theatre events outbound to other venues and audiences

- A wide range of participatory arts projects for all ages, at the theatre, within education and in specific communities. This programme aimed to release creativity, develop self expression, improve well being and confidence, foster group experience and widen appreciation of the arts

The Roses sought to offer a diverse programme of activity that balanced both artistically and financially those activities which are popular entertainment with innovative cutting edge performance and film. Key to the programme was the development of participatory arts projects which allowed The Roses to reach out to specific communities or groups of people who do not form part of the traditional theatre or cinema audience. Work in this area took place outside the building in places and organisations within Tewkesbury Town and Borough, Gloucestershire and the wider region.

Public Benefit

In planning the charity's activities for the year, the trustees kept in mind the Charity Commission's guidance on public benefit.

The focus of the charity's activities during the year, which explains the delivery by the charity of public benefit, is set out below under 'Achievement and Performance'.

Our live, film and event cinema programme aims to offer something for everyone and our pricing strategy includes lower banding and concession tickets for all events to ensure that the programme is as accessible as possible.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The impact of covid19 continued to affect the Roses and its activities. The venue was closed until May 2021, with programming impacted until Spring 2022. Issues affecting the venue included cancelled or delayed tours, the Omicron variant in Nov/Dec 2021 severely impacting sales of the Panto and other Christmas events and films, and lower audience numbers.

However, while this had a significant impact on the earned income of the organisation, the Roses continued to attract large funding to support its core business, including receiving £340,000 from Arts Council England & DCMS' Culture Recovery Fund Sustainability grant towards restructuring its digital and catering resources. The majority of this funding has been deferred into the following financial year in line with the terms of the grant funding. The Roses also received £50,000 from Tewkesbury Borough Council to restart its youth programme; this has been deferred into FY22/23 in line with when this project will start. This provided significant resources to support the ongoing organisational development begun by Director, Jessica Brewster, and the Board of Trustees in late 2019 to continuously improve its resilience, transparency, and services.

Despite the conditions, the Roses successfully staged 70 live shows, 55 Panto performances and exhibited 106 films over 438 screenings.

The Roses commissioned local writers Maurice Gran (The New Statesman, Birds of a Feather) and Nick Wilkes to write a new Panto script, King Arthur: The Panto, specifically to support a major heritage festival, that provided a contemporary twist on the traditional format that enhanced female and global majority roles and was led by an all-female creative team. It also expanded its new writing and self-producing with 'Almost A Midsummer Night's Dream,' a new outdoor summer show by Nick Wilkes for Tewkesbury residents, following the success of 'Almost a Christmas Carol,' in 2020.

From September 2021 the Roses restarted its onsite community and social activities, rebuilding a thriving community around daytime sessions including Roses Choir, Writers Group, Knitters Natter, Bingo and an ongoing partnership with University of the Third Age (U3A) to provide a painting group. It also established a new relationship with Caring for Communities and People (CCP) to host a weekly social group for vulnerable adults.

The Roses partnered with Milestone School to deliver weekly on-stage workshops for 16 children with special needs to build confidence and literacy skills. The project has successfully increased speaking skills in children participating, with some speaking publicly for the first time.

The Roses solidified its position as a cultural leader in the area through being appointed the founding Chair of the Tewkesbury Cultural Consortium. In this position it led on a successful grant application from Historic England for £80k for the High Street Heritage Action Zone Cultural Programme to develop the consortium and improve cultural youth provision in Tewkesbury. It also developed and successfully won £40k from National Lottery Heritage Fund and Tewkesbury Borough Council for Stitchstory - a community art project that had 8,000 local people directly contribute to a giant tapestry celebrating the heritage of the town over the last 900 years and contribute stories to a new walking trail.

The Roses also began the development of a new community department, Get Creative and youth strand, Roses Young Creatives (RYC), built out of a BFI and ACE funded project exploring youth engagement and programming. Launching in 2022, RYC will provide weekly and school holiday sessions for 0 - 25 year olds and specific groups for neurodivergent and disabled children.

The Roses has a thriving volunteer scheme with 60 active volunteers who support the venue by providing stewarding and Front of House support on the venue's live and cinema programme. They are managed by our Community department and recognised as an important part of the Roses business model.

FINANCIAL REVIEW

The Board of directors met 12 times during the period and at each meeting the Board reviewed the theatre's finances including cashflows and management accounts.

The theatre has continued to be proactive in seeking out new sources of income to support and sustain its work. During the lockdown period the theatre benefitted from the government 'furlough' scheme which covered a large proportion of staff salaries. It also received covid regeneration grants which ameliorated the financial impact of the pandemic.

The financial result for the 2021/22 financial period is an overall surplus of £197,845 (2021: £2,982). A very satisfactory result given the trading restrictions of the period in question.

Total funds at the end of the financial period were £580,464 (2021: £382,619). Unrestricted funds remain overdrawn at the end of the financial period but have reduced from £200,970 to £34,185. Restricted funds show a surplus for the period of £31,060 with £614,649 (2021: £583,589) being carried forward to the new financial year.

As always, the contributions of the loyal group of volunteers and the staff are much appreciated by the Board.

Pay & Remuneration

The Board of Directors review staff pay annually in quarter 4, as part of a organisational structure review. This year senior staff pay went through a bench-marking exercise, based on research of a range of industry bodies including the Arts Marketing Association, UK Theatre and Equity.

Investment policy and objectives

The Trust is committed to the adoption and implementation of ethical policies with regard to is financial investments. As such its banking arrangements are reviewed regularly to ensure that any monies held are secure. All surplus funds are held in deposit accounts held with its bankers, HSBC.

Reserves policy

The Directors have assessed the financial cost that would arise in the event of closure or in the event of a significant reduction of funding support. In their opinion the Trust should have reserves to cover essential expenditure for a reduced operation for six months at the amount of £257,000. As it stands, there are currently no free reserves in place.

The Directors continue to take appropriate steps to ensure that the charity stays on track in delivering annual surpluses and positive cash flow. Current management accounts remain in line with budget predictions and the charity is operating largely in line with its current business plan.

However, as with all theatre business models, there is an element of significant uncertainty. The Roses did not receive Arts Council England 'NPO' that would have provided core costs over 3 years, and the current funding environment is highly competitive. In response the theatre has produced an ambitious fundraising strategy to sustain a healthy surplus. This is supported by a partnership model, Tewkesbury Culture, which is led and managed by the Roses, and significantly increases its fundraising potential.

The national economic outlook for 2023/24 is poor, with an expected recession and cost-of-living crisis, and it is unclear how this will impact ticket sales and ancillary spending. There are some positive signs that the impact may be limited, with the annual 2022 winter Panto producing record breaking sales, hitting its budget target within a week of opening, and initial strong sales for the first quarter of 2023/24.

The Directors have considered the working capital requirements of the charity in line with the latest business plan for the remainder of the current financial year. In doing this budgets and detailed forecasts have been produced covering 3 years from the date of approval of these financial statements. Using this information, the Directors believe they will be able to raise sufficient working capital finance to enable the charity to continue to operate within the limits of the business plan. A finance sub-committee meets regularly to oversee the financial management of the charity on an ongoing basis.

FUTURE PLANS

The Trustees have plans in place to ensure the financial stability of the theatre and which aim to establish a viable business model while still delivering a vibrant and varied programme.

In 2022/23 The Roses will go through significant organisational development, launching a new community & participatory department, Get Creative, develop and deliver a refreshed brand and new website, and restructure and refurbish its catering, bar and café facilities to support income growth. It will also continue to grow its self-producing capacity, working towards a national tour in 2024.

These activities will be supported by a restructured business model, including 2 trading subsidiaries: Roses Productions Ltd and Roses Trading Co Ltd.

It will also lead on the development of Tewkesbury Cultural Consortium and explore cross organisational funding partnerships.

The Roses Theatre Trust retains its commitment to Arts Council principles and the theatre will prioritise equality and diversity objectives in terms of programming, staffing or board representation. It is aiming to re-enter Arts Council England's National Portfolio.

With ongoing support the considerable output of education and community work for which the Roses is widely regarded, can develop and thrive. Current forecasting sees the theatre remaining a going concern for the foreseeable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Roses Theatre Trust is a company limited by guarantee governed by its Memorandum and Articles of Association dated 1 December 1995. It is registered as a charity with the Charity Commission. Members of the charity are approved by the directors in accordance with the rules laid out in the Articles of Association. There are currently eight members, who are also trustees, each of whom is deemed by accepting appointment as a trustee, to have agreed to contribute up to £10 in event of the charity being wound up. This obligation remains in place for twelve months from the date of their resignation as a trustee.

Recruitment and appointment of new trustees

As set out in the Articles of Association at every annual general meeting (AGM), one-third of the trustees are subject to retirement by rotation. All trustees now serve a maximum of 2 x 3-year terms, to encourage turnover and the introduction of new talent. Twenty-one days before the AGM, all members are circulated with details of retiring trustees and with details of persons recommended by trustees for appointment. The trustees may appoint a person who is willing to act to be a trustee either to fill a vacancy or as an additional trustee. The Chairman is appointed by the trustees.

Organisational structure

The board of trustees, which has a minimum number of three and a maximum number of ten, administers the charity. The trustees act as Directors for the purpose of company law. The Board meets at least six times a year. There is a Finance Sub-Committee, currently comprising the Chairman, Treasurer, the Director and the Finance Manager. A Director is appointed by the trustees to manage the day to day operations of the charity. To facilitate effective operations, the Director has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment, marketing and artistic performance related activity.

The Theatre Director is Jessica Brewster who took up the role in June 2019. The board wish to record for a second year their grateful thanks to all the staff who went through a difficult and uncertain period on reduced earnings and remained loyal to the Roses.

Induction and training of new trustees

New trustees undergo briefing on their obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making process and the recent financial performance of the charity. Trustees are given a tour of the building and meet key employees and other trustees. Trustees are encouraged from time to time to attend external training events and to attend the theatre to see the programme of work. Trustees are asked to declare any conflict of interest they may have at each board meeting.

RISK MANAGEMENT

Buildings
The theatre building is jointly maintained by The Roses Theatre Trust (Tenant) & Tewkesbury Borough Council (Landlord). Daily, weekly and annual checks ensure that the theatre is kept in the safest possible condition.

Finance
Finance is a standing agenda item at each Board meeting. The theatre appointed Jacqui Hicklin as Finance Manager on a part time basis in June 2021.

There is a finance committee made up of Stephen Bareham MBA FCCA and the Chairman Geoffrey Rowe who monitor the financial state of the theatre.

Health & Safety
Peninsula Ltd provide policy and advice on Health & Safety and Human Resources, including a full review of Health & Safety across the venue. There is a current Health & Safety policy and a management system, Business Safe, to digitally record all activity related to Health & Safety. The Theatre has comprehensive Health & Safety procedures detailed in a written Health & Safety Policy. The Health & Safety Committee, which includes a Board member, meets four times a period to review the Policy, review any new events or problems identified and implement improvements if necessary.

Vulnerable People
Many of the visitors to the theatre are young or vulnerable people. The Theatre has a Safeguarding Policy, Child Protection Policy and a Protection Officer to ensure the safety of such people. We carry out Disclosure & Barring Service checks (formerly Criminal Bureau) on relevant staff.

STATEMENT OF TRUSTEES RESPONSIBILITIES
The trustees (who are also the directors of Roses Theatre Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

The auditor, Andorran Limited (Statutory Auditor), will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 12 December 2022 and signed on its behalf by:

.....
Geoffrey Rowe - Trustee

Opinion

We have audited the financial statements of Roses Theatre Trust (the 'charitable company') and its subsidiaries (the 'group') for the period ended 31 March 2022, which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Statements of Financial Position, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis, of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the group annual report, other than the financial statements and our Report of the Independent Auditor thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Report of the Trustees for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Group Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Report of the Trustees.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditor that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that, despite us planning and performing our audit in accordance with auditing standards, one or more material misstatements in the financial statements may have gone undetected by our audit. As with any audit, there is a risk that irregularities and fraud will go undetected where they involve matters such as misrepresentations from management, collusion, deliberate omissions and override of controls. It is not the role of the auditor to prevent non-compliance and we cannot be expected to detect every instance of non-compliance with all laws and regulations.

Inidentifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiries of management including a pre audit meeting;
- obtaining and reviewing supporting documentation of policies concerning the laws and regulations applicable to the charitable company's activities;
- understanding how the charitable company complies with its regulatory framework by making enquiries of management ;
- considering the culture inherent in the charitable company and whether this represents a culture of honesty and ethical behaviour with a strong emphasis of detection and prevention of fraud.

We assessed the susceptibility of the charitable company's financial statements to material misstatement and considered how fraud might occur. The audit procedures performed included, but were not limited to:

- challenging management assumptions and estimates;
- identifying and testing unusual journal entries;

- assessing how the relevant laws and regulations have been complied with and noting any instances of non compliance;
- reviewing the financial statements for compliance with relevant Accounting Standards and accounting legislation applicable to a charitable company;
- considering how those charged with governance have addressed the possibility of an override of essential controls or other influence over the financial reporting processes.

In addition, we also considered other non financial laws relevant to the charitable company. These do not necessarily have a direct influence on the financial statements but might affect the company's ability to operate.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditor.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Roger Downes FCA (Senior Statutory Auditor)
for and on behalf of Andorran Limited (Statutory Auditor)
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

Date: 12 December 2022

CONDOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED 31 MARCH 2022

	Note	Unrestricted funds £	Restricted funds £	14 months ended 31 March 2022 Total funds £	Year ended 31 January 2021 Total funds £
INCOME FROM					
Donations	3	514,801	113,076	627,877	444,038
Charitable activities					
Operation of theatre and cinema	6	677,791	-	677,791	177,659
Other trading activities	4	105,993	-	105,993	31,170
Investment income	5	6	-	6	19
Total income		1,298,591	113,076	1,411,667	652,886
EXPENDITURE ON					
Raising funds	7	200,180	-	200,180	37,793
Charitable activities					
Operation of theatre and cinema	8	893,126	82,016	1,013,642	612,111
Total expenditure		1,131,806	82,016	1,213,822	649,904
NET INCOME		166,785	31,060	197,845	2,982
RECONCILIATION OF FUNDS					
Total funds brought forward		(200,970)	583,589	382,619	379,637
TOTAL FUNDS CARRIED FORWARD		(34,185)	614,649	580,464	382,619

CONDOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED 31 MARCH 2022

	Note	Unrestricted funds £	Restricted funds £	31 March 2022 Total funds £	31 January 2021 Total funds £
FIXED ASSETS					
Tangible assets	15	105,666	551,595	657,261	689,158
CURRENT ASSETS					
Stocks	17	4,940	-	4,940	3,361
Debtors	18	65,071	5,000	70,071	44,186
Cash at bank and in hand		118,833	344,838	463,671	21,179
		188,844	349,838	538,682	68,726
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	20	(328,695)	(286,784)	(615,479)	(333,534)
NET CURRENT (LIABILITIES)/ASSETS		(139,851)	63,054	(76,797)	(264,808)
TOTAL ASSETS LESS CURRENT LIABILITIES		(34,185)	614,649	580,464	424,350
CREDITORS					
Amounts falling due after more than one year	22	-	-	-	(41,731)
NET (LIABILITIES)/ASSETS		(34,185)	614,649	580,464	382,619
FUNDS	25				
Unrestricted funds				(34,185)	(200,970)
Restricted funds				614,649	583,589
TOTAL FUNDS				580,464	382,619

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 12 December 2022 and were signed on its behalf by:

.....
G Rowe -Trustee

.....
S Bareham -Trustee

STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED 31 MARCH 2022

	Note	Unrestricted funds £	Restricted funds £	31 March 2022 Total funds £	31 January 2021 Total funds £
FIXED ASSETS					
Tangible assets	15	105,666	551,595	657,261	689,158
Investments	16	2	-	2	1
		105,668	551,595	657,263	
					689,159
CURRENT ASSETS					
Stocks	17	4,940	-	4,940	3,361
Debtors	19	64,543	5,000	69,543	42,935
Cash at bank and in hand		118,833	344,838	463,671	21,179
		188,316	349,838	538,154	67,475
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	21	(328,169)	(286,784)	(614,953)	(332,284)
NET CURRENT (LIABILITIES)/ASSETS		(139,853)	63,054	(76,799)	(264,809)
TOTAL ASSETS LESS CURRENT LIABILITIES		(34,185)	614,649	580,464	424,350
CREDITORS					
Amounts falling due after more than one year	22	-	-	-	(41,731)
NET (LIABILITIES)/ASSETS		(34,185)	614,649	580,464	382,619
FUNDS	25				
Unrestricted funds				(34,185)	(200,970)
Restricted funds				614,649	583,589
TOTAL FUNDS				580,464	382,619

The surplus for the charity dealt with in the financial statements was £197,845 (2021: £2,982).

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 12 December 2022 and were signed on its behalf by:

.....
G Rowe -Trustee

.....
S Bareham -Trustee

ROSES THEATRE TRUST

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2022

	Notes	31 March 2022 £	31January 2021 £
Cash flows from operating activities:			
Cash generated from operations	1	502,255	17,492
Interest paid		(1,943)	(3,335)
Net cash provided by operating activities		500,312	14,157
Cash flows from investing activities:			
Purchase of tangible fixed assets		(16,783)	(949)
Interest received		6	19
Net cash from (used in) investing activities		(16,777)	(930)
Cash flows from financing activities:			
New loans in period		-	30,000
Loan repayments in period		(41,043)	(32,322)
Net cash from (used in) financing activities		(41,043)	(2,322)
Change in cash and cash equivalents in the reporting period		442,492	10,905
Cash and cash equivalents at the beginning of the reporting period		21,179	10,274
Cash and cash equivalents at the end of the reporting period		463,671	21,179

NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31 March 2022	31 January 2021
	£	£
Net income for the reporting period (as per the statement of financial activities)	197,845	2,982
Adjustments for:		
Depreciation charges	47,810	41,865
Loss on disposal of fixed assets	870	-
Interest received	(6)	(19)
Interest paid	1,943	3,335
(Increase)/decrease in stocks	(1,579)	7,275
(Increase) in debtors	(25,885)	(32,334)
Increase/(decrease) in creditors	281,257	(5,612)
Net cash provided by operating activities	502,255	17,492

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	£	£
Cash in hand	69	945
Notice deposits (less than 3 months)	463,602	20,234
Total cash and cash equivalents	463,671	21,179

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.21	Cash flow	At 31.3.22
	£	£	£
Net cash			
Cash at bank and in hand	21,179	442,492	463,671
Debt			
Debts falling due within 1 year	(32,271)	(688)	(32,959)
Debts falling due after 1 year	(41,731)	41,731	-
Total	(74,002)	41,043	(32,959)
	(52,823)	483,535	430,712

1. ACCOUNTING POLICIES

Legal form

Roses Theatre Trust is a company limited by guarantee (registered number: 03133142 England and Wales) and a Charity registered with the Charity Commission in England and Wales (number: 1051708). Its registered address is Sun Street, Tewkesbury, Gloucestershire, GL20 5NX.

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Companies Act 2006 and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements have been drawn up for the fourteen month period to 31 March 2022 and as such comparative amounts are not entirely comparable.

Going concern

At the end of the period, the charity had net current liabilities and a deficit on unrestricted funds. There was a significant improvement in the position from the previous year and one that has continued into the current financial year. The Directors continue to take appropriate steps to ensure that the charity stays on track in delivering annual surpluses and positive cash flow. Current management accounts remain in line with budget predictions and the charity is operating largely in line with its current business plan.

However, as with all theatre business models, there is an element of significant uncertainty. The Roses did not receive Arts Council England 'NPO' that would have provided core costs over 3 years, and the current funding environment is highly competitive. In response the theatre has produced an ambitious fundraising strategy to sustain a healthy surplus. This is supported by a partnership model, Tewkesbury Culture, which is led and managed by the Roses, and significantly increases its fundraising potential. The national economic outlook for 2023/24 is poor, with an expected recession and cost-of-living crisis, and it is unclear how this will impact ticket sales and ancillary spending. There are some positive signs that the impact may be limited, with the annual 2022 winter Panto producing record breaking sales, hitting its budget target within a week of opening, and initial strong sales for the first quarter of 2023/24.

The Directors have considered the working capital requirements of the charity in line with the latest business plan for the remainder of the current financial period. In doing this budgets and detailed forecasts have been produced covering 3 years from the date of approval of these financial statements. Using this information, the Directors believe they will be able to raise sufficient working capital finance to enable the charity to continue to operate within the limits of the business plan. A finance sub-committee meets regularly to oversee the financial management of the charity on an ongoing basis.

As a result, the Directors consider that the charity will be able to operate as a going concern, and that there are no material uncertainties about its ability to continue, despite the existence of significant uncertainties created by the current economic and funding climate, and have therefore prepared the financial statements on the going concern basis.

Group financial statements

The group financial statements consolidate the result of the charitable company and its wholly owned subsidiary, Roses Theatre Productions Limited, on a line-by-line basis. A new wholly owned subsidiary trading company was incorporated on 16 March 2022, Roses Theatre Trading Company Limited, which was dormant at 31 March 2022. The charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements. The charity has also taken advantage of the exemptions in FRS102 from the requirement to present a charity only Cash Flow Statement.

Income and Revenue Recognition
Income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably. Revenue from ticket sales is recognised on the basis the performance or screening has taken place.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Save in the case of leasehold improvements, depreciation is provided at an annual rate of 20% of original cost in order to write off each asset over its estimated useful life or, if held under a finance lease, over the term of that lease. Leasehold improvements are amortised over the term of the new lease signed in August 2018, which runs for a 21-year period to the end of August 2039.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
As a recognised charity, The Roses Theatre Trust is exempt from Corporation Tax so far as it relates to its charitable objects. It is not, however, exempt from VAT, and irrecoverable VAT is included as a separate item of expense in the financial statements.

Debtors
Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

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.

Liabilities
Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is possible 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 the charity anticipates it will pay to settle the debt.

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.

Pension costs
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors which are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

The depreciation of assets is based on our judgement of useful economic lives and residual values. Depreciation rates are disclosed in the policy above and the carrying value of assets is shown in note 15. Where entitlement to grant income is subject to performance conditions, income is recognised as the performance conditions are met.

3. DONATIONS AND LEGACIES

	14 months ended 31 March 2022	Year ended 31 January 2021
	£	£
Private donations	73,709	39,595
Business donations	1,000	167
Grants	553,168	404,276
	627,877	444,038
Grants received, included in the above, are as follows:		
Arts Council England	380,426	213,000
Government grants: Coronavirus Job Retention Scheme	47,215	132,124
Tewkesbury Borough Council: Covid grants	35,878	-
Create Gloucestershire: Kickstart grants	26,651	-
Gloucestershire County Council: Coronavirus Prevention Grant	17,814	-
National Heritage: Grant for Stitch Story	12,317	-
Film London: Young Audiences Generator Scheme	10,000	-
Gloucestershire County Council: Grant for Stitch Story	8,000	-
Historic England: High Street Action Zones: Cultural Programme	7,110	-
GFIRST: Covid grant	2,557	-
University of Gloucestershire: Kick Starting Tourism Grant	2,200	-
Watershed	2,000	8,312
British Film Institute	-	13,840
Tewkesbury Borough Council	-	27,000
Barnwood Trust	-	10,000
Others less than £1,000	1,000	-
	553,168	404,276

The Arts Council England grants are as detailed below:

Culture Recovery Fund: Grants programme	83,356
Culture Recovery Fund: Grants second round	123,742
Culture Recovery Fund: Continuity support	171,868
Engaging Younger Audiences	1,460
	380,426

4. OTHER TRADING ACTIVITIES

	14 months ended 31 March 2022	Year ended 31 January 2021
	£	£
Kiosk and bar	80,695	18,704
Advertising income	2,632	2,085
Theatre and room hire	7,250	-
Other income	1,785	8,669
Theatre Tax Credit	13,631	-
Sponsorship and fundraising	-	1,712
	105,993	31,170

5. INVESTMENT INCOME

	14 months ended 31 March 2022	Year ended 31 January 2021
	£	£
Interest receivable	6	19

6. INCOME FROM CHARITABLE ACTIVITIES

	Activity	14 months ended 31 March 2022	Year ended 31 January 2021
		£	£
Theatre ticket sales	Operation of theatre and cinema	597,841	125,140
Cinema ticket sales	Operation of theatre and cinema	53,811	35,287
Booking fees	Operation of theatre and cinema	7,598	12,295
Get Creative income	Operation of theatre and cinema	18,541	4,937
		677,791	177,659

7. RAISING FUNDS

	14 months ended 31 March 2022	Year ended 31 January 2021
	£	£
Other trading activities		
Purchases	38,293	16,597
Staff costs	26,199	20,931
Sponsorship and fundraising	-	265
Costs of Pantomime Production	135,688	-
	200,180	37,793

8. CHARITABLE ACTIVITIES COSTS

	Direct costs (see note 9)	Support costs (see note 10)	Totals
	£	£	£
Operation of theatre and cinema	620,527	393,115	1,013,642

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	14 months ended 31 March 2022	Year ended 31 January 2021
	£	£
Staff costs	229,608	198,676
Show costs	222,961	110,813
Advertising	13,587	-
Miscellaneous	1,782	29,518
Hire of films	42,541	22,889
Credit card charges	14,545	4,828
Insurance	5,243	11,408
Bank charges	1,831	3,193
Get Creative costs	13,463	18,885
Box Office costs	24,679	-
Stitch Story costs	2,477	-
Depreciation	47,810	41,865
	620,527	442,075

10. SUPPORT COSTS

	Other	Governance costs	Totals
	£	£	£
Operation of theatre and cinema	274,354	118,761	393,115

Support costs, included in the above, are as follows:

	14 months ended 31 March 2022	Year ended 31 January 2021
	£	£
Marketing salaries	38,158	35,495
Premises expenses	53,547	31,563
IT costs	-	18,484
Office expense	121,572	10,012
Staff recruitment and training	9,315	-
Advertising	48,949	15,380
Loss on sale of tangible fixed assets	870	-
Interest payable	1,943	3,335
Administration salaries	73,209	12,814
Auditors' remuneration	5,995	6,500
Auditors' remuneration for non audit services	900	-
IT costs	12,530	9,350
Accountancy	15,851	21,517
Professional fees	10,276	5,586
	393,115	170,036

11. NET INCOME

Net income is stated after charging:

	14 months ended 31 March 2022	Year ended 31 January 2021
	£	£
Depreciation - owned assets	47,810	41,866
Loss on sale of assets	870	-
Auditors' remuneration	5,995	6,500
Auditors' remuneration for non audit services	900	-

The building from which the Theatre operates is leased from Tewkesbury Borough Council. In accordance with the terms of the lease, no rent was charged for the period ended 31 March 2022 or the year to 31 January 2021.

12. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' remuneration and expenses
No trustee received any remuneration in the period to 31 March 2022 nor in the year to 31 January 2021. There were no trustees' expenses paid for the period ended 31 March 2022 nor for the year ended 31 January 2021.

13. STAFF COSTS

	14 months ended 31 March 2022	Year ended 31 January 2021
	£	£
Wages and salaries	345,381	266,409
Social security costs	16,954	11,817
Pension costs	4,839	3,955
	367,174	282,181

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

	14 months ended 31 March 2022	Year ended 31 January 2021
Marketing	1	1
Kiosk and bar	1	3
Fundraising	-	-
Box office and front of house	16	12
Take Part	1	1
Technical Staff	3	5
Governance	1	1
	23	23

No employee earned more than £60,000 in the period (2021 - £nil).

Key management personnel is defined as the Theatre Director. Remuneration was £58,556 (2021: £45,321).

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME FROM			
Donations	444,038	-	444,038
Charitable activities			
Operation of theatre and cinema	177,659	-	177,659
Other trading activities	31,170	-	31,170
Investment income	19		19
Total income	652,886	-	652,886
EXPENDITURE ON			
Raising funds	37,793	-	37,793
Charitable activities			
Operation of theatre and cinema	584,687	27,424	612,111
Total expenditure	622,480	27,424	649,904
NET INCOME/(EXPENDITURE)	30,406	(27,424)	2,982
RECONCILIATION OF FUNDS			
Total funds brought forward	(231,376)	611,013	379,637
TOTAL FUNDS CARRIED FORWARD	(200,970)	583,589	382,619

15. TANGIBLE FIXED ASSETS – GROUP AND CHARITY

	Short leasehold £	Stage & cinema equipment £	Fixtures and fittings £	Office equipment £	Totals £
COST					
At 1 February 2021	707,366	161,342	205,911	177,234	1,251,853
Additions	-	465	13,995	2,323	16,783
Disposals	-	-	-	(4,538)	(4,538)
At 31 March 2022	707,366	161,807	219,906	175,019	1,264,098
DEPRECIATION					
At 1 February 2021	70,736	140,088	187,950	163,921	562,695
Charge for year	33,010	5,013	6,528	3,259	47,810
Eliminated on disposal	-	-	-	(3,668)	(3,668)
At 31 March 2022	103,746	145,101	194,478	163,512	606,837
NET BOOK VALUE					
At 31 March 2022	603,620	16,706	25,428	11,507	657,261
At 31 January 2021	636,630	21,254	17,961	13,313	689,158

16. FIXED ASSET INVESTMENTS - COMPANY

	Unlisted investments £
MARKET VALUE	
At 1 February 2021	1
Additions	1
At 31 March 2022	2

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Roses Theatre Productions Limited
Registered office: Roses Theatre, Sun Street, Tewkesbury, GL20 5NX
Nature of business: Production of pantomime and other live shows

Class of share:	% Holding		
Ordinary	100		
		31.3.22 £	31.1.21 £
Income		135,688	17,133
Expenditure		(135,688)	(17,133)
Profit		-	-
Aggregate capital and reserves		1	1

Roses Theatre Trading Company Limited
Registered office: Roses Theatre, Sun Street, Tewkesbury, GL20 5NX
Nature of business: Operation of café and bar

Class of share:	% Holding		
Ordinary	100		
		31.3.22 £	31.1.21 £
Aggregate capital and reserves		1	1

17. STOCKS – GROUP AND CHARITY

	31.3.22 £	31.1.21 £
Stocks	4,940	3,361

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - GROUP

	31.3.22 £	31.1.21 £
Trade debtors	6,696	185
Other debtors	-	27,295
Prepayments	63,375	16,706
	70,071	44,186

19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – CHARITY

	31.3.22	31.1.21
	£	£
Trade debtors	6,694	185
Other debtors	-	3,294
Prepayments and accrued income	62,849	39,456
	69,543	42,935

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – GROUP

	31.3.22	31.1.21
	£	£
Bank loans and overdrafts (see note 23)	2,959	32,271
Other loans (see note 23)	30,000	-
Trade creditors	81,207	36,782
Social security and other taxes	8,411	18,591
VAT	3,801	-
Other creditors	33,169	1,559
Deferred income	433,670	212,207
Accrued expenses	22,262	32,124
	615,479	333,534

21. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – CHARITY

	31.3.22	31.1.21
	£	£
Bank loans and overdrafts (see note 23)	2,959	32,271
Other loans (see note 23)	30,000	-
Trade creditors	81,207	36,782
Amounts owed by group undertakings	1,474	750
Social security and other taxes	8,411	18,591
VAT	3,801	-
Other creditors	33,169	1,559
Deferred income	433,670	212,207
Accrued expenses	20,262	30,124
	614,953	332,284

22. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR – GROUP AND CHARITY

	31.3.22	31.1.21
Bank loans (see note 23)	-	11,731
Other loans (see note 23)	-	30,000
	-	41,731

23. LOANS

An analysis of the maturity of loans is given below:

	31.3.22 £	31.1.21 £
Amounts falling due within one year on demand:		
Bank loans	2,959	32,271
Other loans	30,000	-
	32,959	32,271

	31.3.22 £	31.1.21 £
Amounts falling between one and two years:		
Bank loans	-	11,731
Other loans	-	11,250
	-	22,981
Amounts falling due between two and five years:		
Other loans	-	18,750

24. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.22 £	31.1.21 £
Bank loans	2,959	44,002
Other loans	30,000	30,000
	32,959	74,002

The bank loan is secured by a fixed and floating charge over all assets in favour of HSBC Bank plc. The charge was created on 28 November 2017.

The other loan is a loan from Tewkesbury Borough Council who hold a floating charge covering all property or undertaking of the company. The charge was created on 8 June 2020 and a deed of priority is in place between secured lenders.

25. MOVEMENT IN FUNDS

	At 1.2.21	Net movement in funds	At 31.3.22
	£	£	£
Unrestricted funds			
General	(200,970)	166,785	(34,185)
Restricted funds			
Capital Campaign	576,254	(29,709)	546,545
Theatre Seats	7,335	(2,285)	5,050
Gloucestershire County Council: Grant for Stitch Story	-	8,000	8,000
Film London Young Audiences Generator Scheme	-	10,000	10,000
National Heritage: Grant for Stitch Story	-	3,722	3,722
Arts Council England: Culture Recovery Fund, Sustainability	-	41,332	41,332
	583,589	31,060	614,649
TOTAL FUNDS	382,619	197,845	580,464

Net movement in funds, included in the above are as follows:

	Income	Expenditure	Movement in funds
	£	£	£
Unrestricted funds			
General	1,298,591	(1,131,806)	166,785
Restricted funds			
Capital Campaign	-	(29,709)	(29,709)
Theatre Seats	-	(2,285)	(2,285)
Gloucestershire County Council: Grant for Stitch Story	8,000	-	8,000
Film London Young Audiences Generator Scheme	10,000	-	10,000
National Heritage: Grant for Stitch Story	12,317	(8,595)	3,722
Create Gloucestershire Kickstart	26,651	(26,651)	-
Historic England: High Street Action Zones: Cultural Programme	7,110	(7,110)	-
Arts Council England: Culture Recovery Fund, Sustainability	48,998	(7,666)	41,332
	113,076	(82,016)	31,060
TOTAL FUNDS	1,411,667	(1,213,822)	197,845

Comparatives for movement in funds

	At 1.2.20 £	Net movement in funds £	At 31.1.21 £
Unrestricted Funds			
General	(231,376)	30,406	(200,970)
Restricted Funds			
Capital Campaign	601,719	(25,465)	576,254
Theatre Seats	9,294	(1,959)	7,335
	611,013	(27,424)	583,589
TOTAL FUNDS	379,637	2,982	382,619

Comparative net movement in funds, included in the above are as follows:

	Income £	Expenditure £	Movement in funds £
Unrestricted funds			
General	652,886	(622,480)	30,406
Restricted funds			
Capital Campaign	-	(25,465)	(25,465)
Theatre Seats	-	(1,959)	(1,959)
	-	(27,424)	(27,424)
TOTAL FUNDS	652,886	(649,904)	2,982

Capital Campaign
Initiated in 2014 to raise funds for a £1 million refurbishment of the theatre, the project was completed between July and September 2015 with support from trusts, businesses and members of the public.

Additional funds were raised in 2016-17 to fund architect's designs for a second phase known as Phase Two. Phase Two will see the addition of a studio space, improvements to the existing dressing rooms, additional accessible dressing rooms and also additional office space. Phase Two is in the very early stages of planning and will only commence when the Theatre has reduced the existing deficit.

Theatre Seats
During 2018-19, funds were received towards a change to the seating in the auditorium.

Gloucestershire County Council and National Heritage Grants for Stitch Story
Funding for a community embroidery.

Film London Young Audiences Generator Scheme
The Cinema Incentive Scheme (CIS) for cinemas to programme British independent, Specialised and Foreign Language films along with films for Young People and accessible screenings.

Kickstart
The Kickstart scheme provides funding to create new jobs for 16 to 24 year olds on Universal Credit at risk of long term unemployment.

Historic England: High Street Action Zones (HAZ)
Historic England's High Street Heritage Action Zone for the development of the Tewkesbury Cultural Consortium and activities to engage young people in Tewkesbury's heritage.

Tewkesbury Borough Council: Young People's Mental Health
Tewkesbury Borough Council Grant towards Roses Young Creative activities that support disadvantaged young people as part of covid-recovery.

Arts Council England: Culture Recovery Fund, Sustainability
Funding from Arts Council England to support the restructure of Front of House and digital marketing resources and facilities.

26. PENSIONS

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £4,839 (2021: £3,955). Contributions payable to the fund at the balance sheet date were £1,199 (2021: £1,162).

27. CONTINGENT LIABILITIES

Various funders retain the right to claw back grants should the use of the funds not be in accordance with the terms of the grant. As far as the trustees are aware no such liability exists at 31 March 2022.

28. RELATED PARTY DISCLOSURES

During the year £615 (2021: £nil) was paid, on an arms' length basis, to Cate Cody, a Trustee, for a live musical performance. There was £nil (2021: £nil) outstanding at the year end.

During the year £3,250 (2021: £nil) was paid, on an arms' length basis, to Colin Smith, a Trustee, for running a series of workshops and accommodation. There was £nil (2021: £nil) outstanding at the year end.

During the year £2,200 (2021: £1,000) was paid, on an arms' length basis, to Nicholas Wilkes, a Trustee, for writing and performance fees. There was £nil (2021: £nil) outstanding at the year end.

During the year £1,000 (2021: £1,500) was received from Thomson & Bancks, a business in which P Johnson, a Trustee, is a partner. This related to sponsorship on an arms' length basis.

ROSES THEATRE TRUST

England & Wales - Charity number 1051708

Accounts

REGISTERED COMPANY NUMBER: 03133142 (England and Wales)
REGISTERED CHARITY NUMBER: 1051708

Report of the Trustees and

Consolidated Financial Statements

for the Year Ended 31 January 2021

for

ROSES THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

ROSES THEATRE TRUST

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for the year ended 31 January 2021

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Report of the Trustees
for the year ended 31 January 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 January 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

We aspire to be an outward looking, innovative and inclusive centre for the arts, offering a diverse creative experience of the highest quality for our communities. Owing to the Covid19 pandemic, the theatre was closed by government edict, for nine months of the year and therefore its output was severely limited.

Within the time available, The Roses Theatre delivered its objects by advancing the education of the public in all aspects of the arts and cultural activity. The Roses contributed to the quality of life and well-being of the people of Gloucestershire and the wider region through the provision of exciting, innovative and accessible professional and community arts events. The objects are delivered through four strategic principal activities:

- A diverse programme of live performing arts, a full spectrum of drama, music and dance, encompassing both popular entertainment and innovative contemporary arts

- An varied film programme screening the best of current UK and international cinema

- A live screenings programme, screening live arts events from all over the world and the addition of our own live streaming programme - streaming theatre events outbound to other venues and audiences

- A wide range of participatory arts projects for all ages, at the theatre, within education and in specific communities. This programme aimed to release creativity, develop self expression, improve well being and confidence, foster group experience and widen appreciation of the arts

The Roses sought to offer a diverse programme of activity that balanced both artistically and financially those activities which are popular entertainment with innovative cutting-edge performance and film. Key to the programme was the development of participatory arts projects which allowed The Roses to reach out to specific communities or groups of people who do not form part of the traditional theatre or cinema audience. Work in this area took place outside the building in places and organisations within Tewkesbury Town and Borough, Gloucestershire and the wider region.

Public benefit

In planning the charity's activities for the year, the trustees kept in mind the Charity Commission's guidance on public benefit.

The focus of the charity's activities during the year, which explains the delivery by the charity of public benefit, is set out below under 'achievement and performance'.

The live, film and event cinema programme offers something for everyone and the pricing strategy includes concessions for all events, to ensure that the programme is as accessible as possible.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Impact of the Covid19 Pandemic

In February 2019, the theatre had had 6 months of the most successful month by month income on record and was awarded its first Arts Council Project grant since 2007 for 'Engaging Younger Audiences,' a programme of organisational development and programme to improve the Roses engagement with young people.

However, in March 2020 the theatre was closed when the Government imposed a lockdown in response to the growing Covid19 pandemic. From this point the Roses was only open for 3 months of the financial year 2020/21. While this had a significant impact on the commercial income of the organisation, The Roses has been successful at winning grants from a range of trusts, foundations, the Arts Council and the Government's Cultural Recovery Fund.

This has allowed the theatre to remain serving its community and provided a range of creative activities and events:

- In response to the venue's closure and the impact on its audiences, the Roses produced The Feel Good Festival.

The festival has focused on providing access to making art and creative activities for free to the local community in Tewkesbury and the wider area. However, it also provided a range of opportunities for local artists both in terms of employment and visibility. So far has paid 20 freelance local artists to deliver 30 workshops and will continue into October. The festival has reached over 50,000 people on social media. Workshop participation has been between 5 people up to 60 people so far, with numbers growing as we build momentum.

With a focus on community connection, mental health & wellbeing, the season will be a springboard to launch participatory daytime & evening activity: a creative club for over 65s, new parent & baby activities, relaunch of the Youth Theatre as 'Young Creatives,', board/immersive game design club. The festival has helped us build new relationships with creatives, facilitators and connect with resources to deliver new live activity when we reopen the venue.

The festival has become an annual event, with a blended in-person and online programme commissioned for October 2021

- Local band Non Jovi performed a live streamed, free to view concert for Roses audiences. This also raised funds for the theatre to support lockdown costs

- Alongside this The Roses Choir pivoted to an online format retaining 29 of its 35 members, all of whom are over 65. In December 2021 they performed a live outdoor Christmas concert with full social distancing.

- Following the postponement of the Roses annual Christmas Panto due to social distancing regulations the Roses decided to commission local writer Nick Wilkes to write a Tewkesbury specific Christmas show, 'Almost a Christmas Carol.' This employed local actors and crew to support freelancers during the pandemic. The show was a critical success and paved the way for a new show brand, 'Almost,' that will be expanded and toured over the next 2 years

FINANCIAL REVIEW

Investment policy and objectives

The Trust has the power to establish or support any charitable trusts, associations or institutions formed for all or any of the Objects of the charity. It may also raise funds provided that it shall not undertake any substantial permanent trading activities.

FINANCIAL REVIEW

Reserves policy

The trustees have assessed the financial cost that would arise in the event of closure or in the event of a significant reduction of funding support. In their opinion the Trust should have reserves to cover essential expenditure for a reduced operation for six months.

As it stands, following a successful grant application to the Cultural Recovery Fund round 1, there are currently £41,500 reserves in place but the new Board, working with strategic partners where appropriate, is developing a strategy to focus on building reserves and improving the financial stability of the theatre.

The trustees will not use or keep any restricted funding to form part or all of this reserves policy.

The Board of trustees met 15 times and at each meeting the board reviewed the theatre's finances including cashflows and management accounts.

The theatre has continued to be proactive in seeking out new sources of income to support and sustain its work. During the lockdown period the theatre benefitted from the government 'furlough' scheme which covered a large proportion of staff salaries. It also received covid regeneration grants which ameliorated the financial impact of the pandemic.

The financial result for the 2020/21 financial year is a surplus of £2,982. A very satisfactory result given the trading restrictions of the year in question.

As always, the contributions of the loyal group of volunteers and the staff are much appreciated by the Board.

FUTURE PLANS

The trustees have plans in place to ensure the financial stability of the Theatre and which aim to establish a viable business model while still delivering a vibrant and varied programme.

The theatre reopened on 27 May 2021 with a film programme. Live performances are planned from late July with limited audience numbers and the venue is currently on track to be back to full capacity by September 2021 following the removal of Covid19 safety restrictions.

A full programme has been provisionally planned well into 2022 including a pantomime opening December 2021.

The Roses Theatre retains its commitment to Arts Council principles and the theatre will prioritise equality and diversity objectives in terms of programming, staffing or board representation.

With Arts Council project funding and grants from trusts, the considerable output of education and community work for which the Roses is widely regarded, can develop and thrive.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Roses Theatre Trust is a company limited by guarantee governed by its Memorandum and Articles of Association dated 1 December 1995. It is registered as a charity with the Charity Commission. Members of the charity are approved by the trustees in accordance with the rules laid out in the Articles of Association. There are currently nine members, who are also trustees, each of whom is deemed by accepting appointment as a trustee, to have agreed to contribute up to £10 in event of the charity being wound up. This obligation remains in place for twelve months from the date of their resignation as a trustee.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

As set out in the Articles of Association at every annual general meeting (AGM), one-third of the Trustees are subject to retirement by rotation. All Trustees now serve a maximum of 2 x 3 year terms, to encourage turnover and the introduction of new talent. Twenty one days before the AGM, all members are circulated with details of retiring Trustees and with details of persons recommended by Trustees for appointment. The Trustees may appoint a person who is willing to act to be a Trustee either to fill a vacancy or as an additional Trustee. The Chairman is appointed by the Trustees.

Organisational structure

The board of Trustees, which has a minimum number of three and a maximum number of ten, administers the charity. The Trustees act as Directors for the purpose of company law. The Board meets at least six times a year. A Director is appointed by the Trustees to manage the day to day operations of the charity. To facilitate effective operations, the Director has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment, marketing and artistic performance related activity.

The Theatre Director is Jessica Brewster who took up the role in June 2019. The board wish to record their grateful thanks to all the staff who went through a difficult and uncertain year on reduced earnings and remained loyal to the Roses.

Particular thanks must go to our Director, Jessica, for her success in raising vital extra funds and who managed the demands of a theatre in lockdown with cheerfulness and fortitude.

Induction and training of new trustees

New trustees undergo briefing on their obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making process and the recent financial performance of the charity. Trustees are given a tour of the building and meet key employees and other trustees. Trustees are encouraged from time to time to attend external training events and to attend the theatre to see the programme of work. Trustees are asked to declare any conflict of interest they may have at each board meeting.

Risk management

Buildings

The theatre building is jointly maintained by The Roses Theatre Trust (Tenant) & Tewkesbury Borough Council (Landlord). Daily, weekly and annual checks ensure that the theatre is kept in the safest possible condition.

Finance

Finance is a standing agenda item at each Board meeting. The theatre's accounts were managed by Haines Watts Chartered Accountants but a staff Finance Manager was appointed in June 2021.

There is a finance committee made up of Stephen Bareham MBA FCCA and the Chairman Geoffrey Rowe who monitor the financial state of the theatre.

Health & Safety

Peninsula Ltd provide policy and advice on H&S and HR, including a full review of Health & Safety across the venue. There is a current H&S policy and a management system, Business Safe, to digitally record all activity related to Health & Safety. The Theatre has comprehensive Health & Safety procedures detailed in a written Health & Safety Policy. The Health & Safety Committee, which includes a Board member, meets four times a year to review the Policy, review any new events or problems identified and implement improvements if necessary.

Vulnerable People

Many of the visitors to the theatre are young or vulnerable people. The Theatre has a Safeguarding Policy, Child Protection Policy and a Protection Officer to ensure the safety of such people. We carry out Disclosure & Barring Service checks (formerly Criminal Bureau) on relevant staff.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
03133142 (England and Wales)

Registered Charity number
1051708

Registered office
Sun Street
Tewkesbury
Gloucestershire
GL20 5NX

Trustees
Gerald Hawke (resigned 18/3/20)
Maurice Gran
Paul Johnson
Colin Smith
Eleanor Teasdale
Nicholas Wilkes
Geoffrey Rowe
Lara Chaplin (resigned 18/3/20)
Samuel Shrouder (appointed 4/11/20)
Stephen Bareham (appointed 3/3/21)
Catherine Cody (appointed 6/1/21)

Auditors
Andorran Limited (Statutory Auditor)
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

Bankers
HSBC Bank plc
11a High Street
Tewkesbury
Gloucestershire
GL20 5AP

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Roses Theatre Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

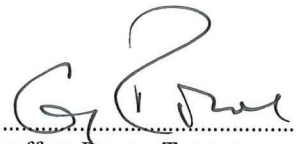
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Andorran Limited (Statutory Auditor), will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 29.09.2021 and signed on its behalf by:



Geoffrey Rowe - Trustee

Opinion

We have audited the financial statements of Roses Theatre Trust (the 'charitable company') for the year ended 31 January 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 January 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to the Consolidated Statement of Financial Position on page 12, where it is noted that the charitable company's consolidated current liabilities exceeded its current assets by £264,808 and there was a net deficit on unrestricted reserves of £200,970.

The charitable company's trustees have acknowledged the position and provided their explanation of its causes in note 1 to the consolidated financial statements. They have also outlined the steps that have been taken, and are being taken, to improve the charitable company's financial position.

The existence of these conditions, the reliance on funding from external sources and the challenge of delivering a business plan that returns the charitable company to regular surplus and positive cash flow against a background of continuing economic uncertainty indicate that a material uncertainty exists that may cast doubt on the charitable company's ability to continue as a going concern. Our opinion is not modified in this regard.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that, despite us planning and performing our audit in accordance with auditing standards, one or more material misstatements in the financial statements may have gone undetected by our audit. As with any audit, there is a risk that irregularities and fraud will go undetected where they involve matters such as misrepresentations from management, collusion, deliberate omissions and override of controls. It is not the role of the auditor to prevent non-compliance and we cannot be expected to detect every instance of non-compliance will all laws and regulations.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- Enquiries of management including a pre audit meeting;
- Obtaining and reviewing supporting documentation of policies concerning the laws and regulations applicable to the business;
- Understanding how the company complies with its regulatory framework by making enquiries of management;
- Considering the culture inherent in the company and whether this represents a culture of honesty and ethical behaviour with a strong emphasis of detection and prevention of fraud.

We assessed the susceptibility of the company's financial statements to material misstatement and considered how fraud might occur. The audit procedures performed included, but were not limited to:

- Challenging management assumptions and estimates;
- Assessing how the relevant laws and regulations have been complied with and noting any instances of non compliance;
- Reviewing the financial statements for compliance with relevant Accounting Standards and accounting legislation applicable;
- Considering how those charged with governance have addressed the possibility of an override of essential controls or other influence over the financial processes.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Roger Downes FCA (Senior Statutory Auditor)
for and on behalf of Andorran Limited (Statutory Auditor)
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

Date: 29 September 2021

Consolidated Statement of Financial Activities
for the year ended 31 January 2021

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	444,038	-	444,038	98,035
Charitable activities	5				
Operation of theatre and cinema		177,659	-	177,659	809,214
Other trading activities	3	31,170	-	31,170	176,906
Investment income	4	19	-	19	34
Total		652,886	-	652,886	1,084,189
EXPENDITURE ON					
Raising funds	6	37,793	-	37,793	77,896
Charitable activities	7				
Operation of theatre and cinema		584,687	27,424	612,111	1,043,673
Total		622,480	27,424	649,904	1,121,69
NET INCOME/(EXPENDITURE)		30,406	(27,424)	2,982	(37,380)
RECONCILIATION OF FUNDS					
Total funds brought forward		(231,376)	611,013	379,637	417,017
TOTAL FUNDS CARRIED FORWARD		(200,970)	583,589	382,619	379,637

The notes form part of these financial statements

Consolidated Statement of Financial Position
31 January 2021

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	14	38,187	650,971	689,158	730,075
		38,187	650,971	689,158	730,075
CURRENT ASSETS					
Stocks	16	3,361	-	3,361	10,636
Debtors	17	44,186	-	44,186	11,852
Cash at bank and in hand		21,179	-	21,179	10,810
		68,726	-	68,726	33,298
CREDITORS					
Amounts falling due within one year	18	(266,152)	(67,382)	(333,534)	(339,469)
NET CURRENT ASSETS/(LIABILITIES)		(197,426)	(67,382)	(264,808)	(306,172)
TOTAL ASSETS LESS CURRENT LIABILITIES		(159,239)	583,589	424,350	423,904
CREDITORS					
Amounts falling due after more than one year	19	(41,731)	-	(41,731)	(44,267)
NET ASSETS		(200,970)	583,589	382,619	379,637
FUNDS	22				
Unrestricted funds				(200,970)	(231,376)
Restricted funds				583,589	611,013
TOTAL FUNDS				382,619	379,637

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 29.09.2021 and were signed on its behalf by:

.....
Geoffrey Rowe - Trustee

.....
Stephen Bareham - Trustee

The notes form part of these financial statements

continued...

Statement of Financial Position
31 January 2021

	Notes	Unrestricted fund £	Restricted funds £	Total funds £	Total funds £
FIXED ASSETS					
Tangible assets	14	38,187	650,971	689,158	730,075
Investments	15	1	-	1	1
		38,188	650,971	689,159	730,076
CURRENT ASSETS					
Stocks	16	3,361	-	3,361	10,636
Debtors	17	42,935	-	42,935	11,851
Cash at bank and in hand		21,179	-	21,179	10,810
		67,475	-	67,475	33,297
CREDITORS					
Amounts falling due within one year	18	(264,902)	(67,382)	(332,284)	(339,469)
NET CURRENT ASSETS/(LIABILITIES)		(197,427)	(67,382)	(264,809)	(306,172)
TOTAL ASSETS LESS CURRENT LIABILITIES		(159,239)	583,589	424,350	423,904
CREDITORS					
Amounts falling due after more than one year	19	(41,731)	-	(41,731)	(44,267)
NET ASSETS		(200,970)	583,589	382,619	379,637
FUNDS	22				
Unrestricted funds				(200,970)	(231,376)
Restricted funds				583,589	611,013
TOTAL FUNDS				382,619	379,637

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....
Geoffrey Rowe - Trustee

.....
Stephen Bareham - Trustee

The notes form part of these financial statements

Consolidated Statement of Cash Flows
for the year ended 31 January 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	17,492	31,165
Interest paid		(3,335)	(5,505)
Net cash provided by operating activities		14,157	25,660
Cash flows from investing activities			
Purchase of tangible fixed assets		(949)	(23,268)
Interest received		19	34
Net cash used in investing activities		(930)	(23,234)
Cash flows from financing activities			
New loans in year		30,000	100,000
Loan repayments in year		(32,322)	(61,453)
Net cash (used in)/provided by financing activities		(2,322)	38,547
Change in cash and cash equivalents in the reporting period		10,905	40,973
Cash and cash equivalents at the beginning of the reporting period	2	10,274	(30,699)
Cash and cash equivalents at the end of the reporting period	2	21,179	10,274

The notes form part of these financial statements

Notes to the Consolidated Statement of Cash Flows
for the year ended 31 January 2021

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	2,982	(37,380)
Adjustments for:		
Depreciation charges	41,865	43,653
Interest received	(19)	(34)
Interest paid	3,335	5,505
Decrease/(increase) in stocks	7,275	(6,608)
(Increase)/decrease in debtors	(32,334)	7,860
(Decrease)/increase in creditors	(5,612)	18,169
Net cash provided by operations	17,492	31,165

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021	2020
	£	£
Cash in hand	945	10,810
Notice deposits (less than 3 months)	20,234	-
Overdrafts included in bank loans and overdrafts falling due within one year	-	(536)
Total cash and cash equivalents	21,179	10,274

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.2.20	Cash flow	At 31.1.21
	£	£	£
Net cash			
Cash at bank and in hand	10,810	10,369	21,179
Bank overdraft	(536)	536	-
	10,274	10,905	21,179
Debt			
Debts falling due within 1 year	(32,058)	(213)	(32,271)
Debts falling due after 1 year	(44,267)	2,536	(41,731)
	(76,325)	2,323	(74,002)
Total	(66,051)	13,228	(52,823)

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income and revenue recognition
Income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Revenue from ticket sales is recognised on the basis the performance or screening has taken place.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Save in the case of leasehold improvements, depreciation is provided at an annual rate of 20% of original cost in order to write off each asset over its estimated useful life or, if held under a finance lease, over the term of that lease.

Leasehold improvements are amortised over the term of the new lease signed in August 2018, which runs for a 21-year period to the end of August 2039.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
As a recognised charity, The Roses Theatre Trust is exempt from Corporation Tax so far as it relates to its charitable activities.It is not, however, exempt from VAT and irrecoverable VAT is included as an expenses in the financial statements.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. The Trustees acknowledge and have begun to address the deficit on unrestricted funds to ensure the Theatre remains a going concern, with a prudent budget in 2020/21 showing a surplus on unrestricted funds, and will continue to produce, and regularly monitor, plans to eliminate the deficit in future years. Further details of these measures are given under "Future Plans" in the trustees report.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

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1. ACCOUNTING POLICIES - continued

Going concern

At the end of the year, the charity had net current liabilities of £264,809 and a deficit on unrestricted funds of £200,970. This was an improvement from the previous year. The trustees are aware of the reasons for the result and have taken appropriate steps to return the charity to annual surplus. The charity management accounts since the year end confirm that operating results have improved and that the charity is operating largely in line with its current business plan.

The trustees have considered the working capital requirements of the charity in line with its latest business plan for the remainder of the current financial year. The trustees have produced detailed forecasts for 18 months from the date of approval of these financial statements, the trustees have given consideration to the likely working capital needs for that period as part of their assessment of the current need to raise sufficient working capital finance to enable the charity to continue to operate within the limits of its current business plan.

Alongside this the charity has appointed a ACCA qualified Finance Manager and established a Finance Sub-Committee to oversee financial management of the organisation on an ongoing basis.

As a result, the trustees consider that the charity will be able to operate as a going concern and have prepared the financial statements on that basis.

In arriving at this judgement, the trustees reviewed the issues that have led to the small surplus over the last accounting year and concluded the following:

- Covid19 had a significant impact on the earned income of the theatre, slowing the growth of the business that was seen in the last financial period.
- However, successful fundraising during the period has contributed to an improvement in the long-term position of the theatre, and financial forecasting shows further growth over the next 18 months.

Group Financial Statements

The group financial statements consolidate the result of the charitable company and its wholly owned subsidiary, Roses Theatre Trading Company Limited, on a line-by-line basis.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Private Donations	39,595	69,207
Business Donations	167	3,360
Grants	404,276	25,468
	444,038	98,035
Grants received, included in the above, are as follows:		
Tewkesbury Borough Council	27,000	19,950
South West Film Hub	-	5,518
Arts Council England	213,000	-
Watershed	8,312	-
Barnwood Trust	10,000	-
British Film Institute	13,840	-
HMRC JRS	132,124	
	404,276	25,468

continued...

3. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Kiosk and Bar	18,704	124,570
Merchandising	-	8,084
Advertising Income	2,085	4,578
Theatre and room hire	-	10,856
Other income	8,669	8,253
Sponsorship and fundraising	1,712	8,619
Theatre tax credits	-	11,946
	31,170	176,906

4. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	19	34

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2021	2020
		£	£
Theatre ticket sales	Operation of theatre and cinema	125,140	532,652
Cinema ticket sales	Operation of theatre and cinema	35,287	173,951
Take Part	Operation of theatre and cinema	4,937	10,748
Booking Fees	Operation of theatre and cinema	12,295	91,863
		177,659	809,214

continued...

6. RAISING FUNDS

Other trading activities

	2021	2020
	£	£
Purchases	16,597	48,844
Staff costs	20,931	23,780
Sponsorship and fundraising	265	5,272
	37,793	77,896

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8)	Support costs (see note 9)	Totals
	£	£	£
Operation of theatre and cinema	442,075	170,036	612,111

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021	2020
	£	£
Staff costs	198,676	226,261
Show Costs	110,813	344,883
Miscellaneous	29,518	29,921
Hire of films	22,889	73,776
Credit card charges	4,828	21,124
Insurance	11,408	14,845
Take Part costs	18,885	15,294
Bank charges	3,193	5,910
Depreciation	41,865	43,653
	442,075	775,667

9. SUPPORT COSTS

	Other	Governance costs	Totals
	£	£	£
Operation of theatre and cinema	114,269	55,767	170,036

continued...

9. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

	2021 Operation of theatre and cinema	2020 Total activities
	£	£
Marketing salaries	35,495	37,672
Premises Expenses	31,563	78,659
IT Costs	18,484	17,697
Office expense	10,012	11,040
Advertising	15,380	56,317
Interest payable	3,335	5,505
Administration salaries	12,814	32,745
IT Costs	9,350	11,180
Accountancy	21,517	7,100
Professional Fees	5,586	2,541
Auditors remuneration	6,500	7,550
	170,036	268,006

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation - owned assets	41,866	43,653

The building from which the Theatre operates is leased from Tewkesbury Borough Council. In accordance with the terms of the lease, no rent was charged for the year ended 31 January 2021 or 31 January 2020.

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 January 2021 nor for the year ended 31 January 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 January 2021 nor for the year ended 31 January 2020.

continued...

12. STAFF COSTS

	31.1.20	31.1.19
	£	£
Wages and salaries	266,408	308,103
Social security costs	11,817	16,433
Pension costs	3,955	4,137
	282,181	328,673

During the year a detailed staffing review was undertaken, and as a result a number of redundancies were made. Included within miscellaneous costs under charitable activities is £15,382 of statutory redundancy pay.

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

	2021	2020
Marketing	1	1
Kiosk and bar	3	3
Fundraising	-	1
Operations	12	12
Take Part	1	1
Technical Staff	5	4
Governance	1	3
	23	25

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

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	98,035	-	98,035
Charitable activities			
Operation of theatre and cinema	809,214	-	809,214
Other trading activities	176,906	-	176,906
Investment income	34	-	34
Total	1,084,189	-	1,084,189
EXPENDITURE ON			
Raising funds	77,896	-	77,896
Charitable activities			
Operation of theatre and cinema	1,012,502	31,171	1,043,673
Total	1,090,398	31,171	1,121,569

continued...

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
NET INCOME/(EXPENDITURE)	(6,209)	(31,171)	(37,380)
RECONCILIATION OF FUNDS			
Total funds brought forward	(225,167)	642,184	417,017
TOTAL FUNDS CARRIED FORWARD	(231,376)	611,013	379,637

14. TANGIBLE FIXED ASSETS

	Short leasehold £	Stage & Cinema Equipment £	Fixtures and fittings £	Office Equipment £	Totals £
COST					
At 1 February 2020	707,366	161,342	205,911	176,285	1,250,904
Additions	-	-	-	949	949
At 31 January 2021	707,366	161,342	205,911	177,234	1,251,853
DEPRECIATION					
At 1 February 2020	42,442	134,774	182,823	160,790	520,829
Charge for year	28,294	5,314	5,127	3,131	41,866
At 31 January 2021	70,736	140,088	187,950	163,921	562,695
NET BOOK VALUE					
At 31 January 2021	636,630	21,254	17,961	13,313	689,158
At 31 January 2020	664,924	26,568	23,088	15,495	730,075

continued...

15. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 February 2020 and 31 January 2021	1
NET BOOK VALUE	
At 31 January 2021	1
At 31 January 2020	1

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Roses Theatre Trading Company Limited
Registered office: Sun Street, Tewkesbury, GL20 5NX
Nature of business: General trading company

Class of share:	% holding
Ordinary	100

16. STOCKS

	2021 £	2020 £
Stocks	3,361	10,636

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	185	525
Other debtors	24,001	1
VAT	3,294	-
Prepayments	16,706	11,326
	44,186	11,852

continued...

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts (see note 20)	32,271	32,594
Trade creditors	36,782	69,453
Social security and other taxes	18,591	5,901
VAT	-	10,584
Other creditors	1,559	3,577
Deferred income	212,207	191,367
Accrued expenses	32,124	25,993
	333,534	339,469

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans (see note 20)	11,731	44,267
Other loans (see note 20)	30,000	-
	41,731	44,267

20. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	-	536
Bank loans	32,271	32,058
	32,271	32,594
Amounts falling due between one and two years:		
Bank loans - 1-2 years	11,731	32,178
Other loans - 1-2 years	11,250	-
	22,981	32,178
Amounts falling due between two and five years:		
Bank loans - 2-5 years	-	12,089
Other loans - 2-5 years	18,750	-
	18,750	12,089

continued...

21. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	44,002	76,325
Other loans	30,000	-
	74,002	76,325

The bank loan is secured by a fixed and floating charge over all assets in favour of HSBC Bank plc. The charge was created on 28 November 2017.

The other loan is a loan from Tewkesbury Borough Council who hold a floating charge covering all the property or undertaking of the company. The charge was created on 8 June 2020 and a deed of priority is in place between secured lenders.

22. MOVEMENT IN FUNDS

	At 1.2.20	Net movement in funds	At 31.1.21
	£	£	£
Unrestricted funds			
General fund	(231,376)	30,406	(200,970)
Restricted funds			
Capital Campaign	601,719	(25,465)	576,254
Theatre Seats	9,294	(1,959)	7,335
	611,013	(27,424)	583,589
TOTAL FUNDS	379,637	2,982	382,619

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	652,886	(622,480)	30,406
Restricted funds			
Capital Campaign	-	(25,465)	(25,465)
Theatre Seats	-	(1,959)	(1,959)
	-	(27,424)	(27,424)
TOTAL FUNDS	652,886	(649,904)	2,982

continued...

22. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.2.19 £	Net movement in funds £	At 31.1.20 £
Unrestricted funds			
General fund	(225,167)	(6,209)	(231,376)
Restricted funds			
Capital Campaign	627,184	(25,465)	601,719
Theatre Seats	15,000	(5,706)	9,294
	642,184	(31,171)	611,013
TOTAL FUNDS	417,017	(37,380)	379,637

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,084,189	(1,090,398)	(6,209)
Restricted funds			
Capital Campaign	-	(25,465)	(25,465)
Theatre Seats	-	(5,706)	(5,706)
	-	(31,171)	(31,171)
TOTAL FUNDS	1,082,689	(1,120,069)	(37,380)

Capital Appeal
Initiated in 2014 to raise funds for a £1m refurbishment of the theatre, the project was completed between July and September 2015 with support from trusts, businesses and members of the public.

Additional funds were raised in 2016-17 to fund architect's designs for a second phase known as Phase Two. Phase Two will see the addition of a studio space, improvements to the existing dressing rooms, additional accessible dressing rooms and also additional office space. Phase Two is in the very early stages of planning and will only commence when the Theatre has reduced the existing deficit.

Theatre Seats
During 2018-19, funds were received towards a change to the seating in the auditorium. The seating was purchased and installed by December 2019. The balance in restricted funds of £7,335 (2020: £9,294) is made up of fixed assets with a cost of £9,795 less accumulated depreciation of £2,460. The fixed assets are being depreciated on a straight line basis over 5 years and will be fully depreciated by December 2024.

continued...

23. CONTINGENT LIABILITIES

Various funders retain the right to claw back grants should the use of the funds not be in accordance with the terms of the grant. As far as the trustees are aware no such liability exists at 31 January 2021.

24. RELATED PARTY DISCLOSURES

During the year £1,500 (2020: £1,750) was received from Thomson & Bancks, a business in which P Johnson is a partner, relating to sponsorship on an arms' length basis.

During the year N Wilkes was employed as a writer / actor in the Roses Christmas show, a replacement for the annual Pantomime. He was paid at Equity rates and a £1,000 commission fee for the play on an arms' length basis.

The following trustees are 'Friends' or Patrons' of the charity:

- M Gran - £275 was received in membership fees (2020: £275)
- G Rowe - £275 was received in membership fees (2020: £275)
- E Teasdale - £35 was received in membership fees (2020: £35)