

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 LIMITED BY GUARANTEE)**



ROSES THEATRE TRUST

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FOR THE PERIOD ENDED 31 MARCH 2022

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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

**ROSES THEATRE TRUST
REPORT OF THE TRUSTEES
FOR THE PERIOD ENDED 31 MARCH 2022**

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.

**ROSES THEATRE TRUST
REPORT OF THE TRUSTEES
FOR THE PERIOD ENDED 31 MARCH 2022**

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.

**ROSES THEATRE TRUST
REPORT OF THE TRUSTEES
FOR THE PERIOD ENDED 31 MARCH 2022**

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.

**ROSES THEATRE TRUST
REPORT OF THE TRUSTEES
FOR THE PERIOD ENDED 31 MARCH 2022**

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.

**ROSES THEATRE TRUST
REPORT OF THE TRUSTEES
FOR THE PERIOD ENDED 31 MARCH 2022**

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.

**ROSES THEATRE TRUST
REPORT OF THE TRUSTEES
FOR THE PERIOD ENDED 31 MARCH 2022**

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

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 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.

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

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.

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;

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

- 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

ROSES THEATRE TRUST

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

				14 months ended 31 March 2022 Total funds £	Year ended 31 January 2021 Total funds £
	Note	Unrestricted funds £	Restricted 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	<u>6</u>	<u>-</u>	<u>6</u>	<u>19</u>
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		<u>1,131,806</u>	<u>82,016</u>	<u>1,213,822</u>	<u>649,904</u>
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		<u>(34,185)</u>	<u>614,649</u>	<u>580,464</u>	<u>382,619</u>

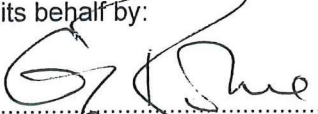
ROSES THEATRE TRUST

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

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

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

STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED 31 MARCH 2022

				31 March 2022 Total funds £	31 January 2021 Total funds £
	Note	Unrestricted funds £	Restricted funds £		
FIXED ASSETS					
Tangible assets	15	105,666	551,595	657,261	689,158
Investments	16	<u>2</u>	<u>-</u>	<u>2</u>	<u>1</u>
		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		<u>118,833</u>	<u>344,838</u>	<u>463,671</u>	<u>21,179</u>
		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		<u>(139,853)</u>	<u>63,054</u>	<u>(76,799)</u>	<u>(264,809)</u>
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		<u>(34,185)</u>	<u>614,649</u>	<u>580,464</u>	<u>382,619</u>
FUNDS	25				
Unrestricted funds				(34,185)	(200,970)
Restricted funds				<u>614,649</u>	<u>583,589</u>
TOTAL FUNDS				<u>580,464</u>	<u>382,619</u>

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

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

ROSES THEATRE TRUST

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	<u>502,255</u>	<u>17,492</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

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

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	<u>21,179</u>	<u>442,492</u>	<u>463,671</u>
Debt			
Debts falling due within 1 year	(32,271)	(688)	(32,959)
Debts falling due after 1 year	<u>(41,731)</u>	<u>41,731</u>	<u>-</u>
Total	<u>(74,002)</u>	<u>41,043</u>	<u>(32,959)</u>
	<u>(52,823)</u>	<u>483,535</u>	<u>430,712</u>

ROSES THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE PERIOD ENDED 31 MARCH 2022

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.

ROSES THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE PERIOD ENDED 31 MARCH 2022

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.

ROSES THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE PERIOD ENDED 31 MARCH 2022

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	<u>553,168</u>	<u>404,276</u>
	<u>627,877</u>	<u>444,038</u>
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	<u>1,000</u>	<u>-</u>
	<u>553,168</u>	<u>404,276</u>

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	<u>1,460</u>
	<u>380,426</u>

ROSES THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2022

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
	<u>105,993</u>	<u>31,170</u>

5. INVESTMENT INCOME

	14 months ended 31 March 2022 £	Year ended 31 January 2021 £
Interest receivable	<u>6</u>	<u>19</u>

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	<u>18,541</u>	<u>4,937</u>
		<u>677,791</u>	<u>177,659</u>

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	<u>135,688</u>	<u>-</u>
	<u>200,180</u>	<u>37,793</u>

8. CHARITABLE ACTIVITIES COSTS

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

ROSES THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2022

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
	<u>620,527</u>	<u>442,075</u>

10. SUPPORT COSTS

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

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
	<u>393,115</u>	<u>170,036</u>

ROSES THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE PERIOD ENDED 31 MARCH 2022

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	<u>900</u>	<u>-</u>

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	<u>4,839</u>	<u>3,955</u>
	<u>367,174</u>	<u>282,181</u>

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	<u>1</u>	<u>1</u>
	<u>23</u>	<u>23</u>

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).

ROSES THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2022

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	<u>(200,970)</u>	<u>583,589</u>	<u>382,619</u>

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	<u>707,366</u>	<u>161,807</u>	<u>219,906</u>	<u>175,019</u>	<u>1,264,098</u>
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	<u>103,746</u>	<u>145,101</u>	<u>194,478</u>	<u>163,512</u>	<u>606,837</u>
NET BOOK VALUE					
At 31 March 2022	<u>603,620</u>	<u>16,706</u>	<u>25,428</u>	<u>11,507</u>	<u>657,261</u>
At 31 January 2021	<u>636,630</u>	<u>21,254</u>	<u>17,961</u>	<u>13,313</u>	<u>689,158</u>

ROSES THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE PERIOD ENDED 31 MARCH 2022

16. FIXED ASSET INVESTMENTS - COMPANY

	Unlisted investments £
MARKET VALUE	
At 1 February 2021	1
Additions	<u>1</u>
At 31 March 2022	<u>2</u>

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

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

Roses Theatre Trading Company Limited

Registered office: Roses Theatre, Sun Street, Tewkesbury, GL20 5NX

Nature of business: Operation of café and bar

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

17. STOCKS – GROUP AND CHARITY

	31.3.22	31.1.21
	£	£
Stocks	<u>4,940</u>	<u>3,361</u>

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	<u>63,375</u>	<u>16,706</u>
	<u>70,071</u>	<u>44,186</u>

ROSES THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2022

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	<u>62,849</u>	<u>39,456</u>
	<u>69,543</u>	<u>42,935</u>

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	<u>22,262</u>	<u>32,124</u>
	<u>615,479</u>	<u>333,534</u>

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	<u>20,262</u>	<u>30,124</u>
	<u>614,953</u>	<u>332,284</u>

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)	<u>-</u>	<u>30,000</u>
	<u>-</u>	<u>41,731</u>

ROSES THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE PERIOD ENDED 31 MARCH 2022

23. LOANS

	31.3.22 £	31.1.21 £
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An analysis of the maturity of loans is given below:

Amounts falling due within one year on demand:

Bank loans	2,959	32,271
Other loans	<u>30,000</u>	<u>-</u>
	<u>32,959</u>	<u>32,271</u>

	31.3.22 £	31.1.21 £
Amounts falling between one and two years:		
Bank loans	-	11,731
Other loans	<u>-</u>	<u>11,250</u>
	<u>-</u>	<u>22,981</u>

Amounts falling due between two and five years:

Other loans	<u>-</u>	<u>18,750</u>
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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	<u>30,000</u>	<u>30,000</u>
	<u>32,959</u>	<u>74,002</u>

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.

ROSES THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2022

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
	<u>583,589</u>	<u>31,060</u>	<u>614,649</u>
TOTAL FUNDS	<u>382,619</u>	<u>197,845</u>	<u>580,464</u>

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
	<u>113,076</u>	<u>(82,016)</u>	<u>31,060</u>
TOTAL FUNDS	<u>1,411,667</u>	<u>(1,213,822)</u>	<u>197,845</u>

ROSES THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE PERIOD ENDED 31 MARCH 2022

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	<u>9,294</u>	<u>(1,959)</u>	<u>7,335</u>
	<u>611,013</u>	<u>(27,424)</u>	<u>583,589</u>
TOTAL FUNDS	<u><u>379,637</u></u>	<u><u>2,982</u></u>	<u><u>382,619</u></u>

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	<u>-</u>	<u>(1,959)</u>	<u>(1,959)</u>
	<u>-</u>	<u>(27,424)</u>	<u>(27,424)</u>
TOTAL FUNDS	<u><u>652,886</u></u>	<u><u>(649,904)</u></u>	<u><u>2,982</u></u>

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.

ROSES THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE PERIOD ENDED 31 MARCH 2022

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.