

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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**FOR THE YEAR ENDED 31 MARCH 2024**

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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 Fidlischuster (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

**ROSES THEATRE TRUST  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2024**

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.

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REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2024**

**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 charring 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

**ROSES THEATRE TRUST  
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FOR THE YEAR ENDED 31 MARCH 2024**

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.

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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 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.

**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.

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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



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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

**ROSES THEATRE TRUST  
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FOR THE YEAR ENDED 31 MARCH 2024**

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.

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

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

### **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.

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

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

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](http://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

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

**ROSES THEATRE TRUST**  
**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

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

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

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

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

ROSES THEATRE TRUST

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 £
<b>Net income for the reporting period (as per the statement of financial activities)</b>	(247,985)	139,127
<b>Adjustments for:</b>		
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)
<b>Net cash provided by operating activities</b>	<u>(123,883)</u>	<u>(111)</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

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

3. ANALYSIS OF CHANGES IN NET DEBT

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

## ROSES THEATRE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

#### 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.

## ROSES THEATRE TRUST

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2024

#### **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 an 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.

## ROSES THEATRE TRUST

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2024

#### **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.

# ROSES THEATRE TRUST

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2024

### 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	<u>70,758</u>	<u>418,759</u>
	<u>168,921</u>	<u>491,376</u>
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	<u>404</u>	<u>1,314</u>
	<u>70,758</u>	<u>418,759</u>

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	<u>20,906</u>	<u>18,761</u>
	<u>232,176</u>	<u>199,189</u>



ROSES THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2024

5. INVESTMENT INCOME

	Year ended 31.3.2024	Year ended 31.3.2023
	£	£
Interest receivable	<u>2,450</u>	<u>1,199</u>

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	<u>44,105</u>	<u>11,079</u>
		<u>1,341,472</u>	<u>973,180</u>

7. RAISING FUNDS

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

8. CHARITABLE ACTIVITIES COSTS

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

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	<u>53,705</u>	<u>65,707</u>

ROSES THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2024

1,183,614      847,730

10. SUPPORT COSTS

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

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	<u>301</u>	<u>312</u>
	<u>426,490</u>	<u>339,773</u>

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	<u>4,675</u>	<u>2,747</u>
	<u>101,245</u>	<u>90,229</u>

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

# ROSES THEATRE TRUST

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2024

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	<u>8,618</u>	<u>6,696</u>
	<u>550,115</u>	<u>424,414</u>

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	<u>2</u>	<u>2</u>
	<u>27</u>	<u>28</u>

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.

ROSES THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2024

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

15. INTANGIBLE FIXED ASSETS – GROUP AND CHARITY

	Development costs £
<b>COST</b>	
Brought forward and carried forward	<u>33,782</u>
<b>AMORTISATION</b>	

# ROSES THEATRE TRUST

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2024

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

**ROSES THEATRE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2024**

**16. TANGIBLE FIXED ASSETS – GROUP**

	Short leasehold	Stage & cinema equipment	Fixtures and fittings	Office equipment	Assets under construction	Totals
	£	£	£	£	£	£
<b>COST</b>						
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	<u>904,279</u>	<u>29,387</u>	<u>73,887</u>	<u>9,675</u>	<u>-</u>	<u>1,017,228</u>
<b>DEPRECIATION</b>						
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	<u>180,184</u>	<u>19,034</u>	<u>57,578</u>	<u>5,640</u>	<u>-</u>	<u>262,436</u>
<b>NET BOOK VALUE</b>						
At 31 March 2024	<u>724,095</u>	<u>10,353</u>	<u>16,309</u>	<u>4,035</u>	<u>-</u>	<u>754,792</u>
At 31 March 2023	<u>615,069</u>	<u>4,768</u>	<u>17,897</u>	<u>5,218</u>	<u>12,071</u>	<u>655,023</u>

**17. TANGIBLE FIXED ASSETS - COMPANY**

	Short leasehold	Stage & cinema equipment	Fixtures and fittings	Office equipment	Assets under construction	Totals
	£	£	£	£	£	£
<b>COST</b>						
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	<u>904,279</u>	<u>29,387</u>	<u>72,350</u>	<u>9,675</u>	<u>-</u>	<u>1,015,691</u>
<b>DEPRECIATION</b>						
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	<u>180,184</u>	<u>19,034</u>	<u>57,108</u>	<u>5,640</u>	<u>-</u>	<u>261,966</u>
<b>NET BOOK VALUE</b>						
At 31 March 2024	<u>724,095</u>	<u>10,353</u>	<u>15,242</u>	<u>4,035</u>	<u>-</u>	<u>753,725</u>
At 31 March 2023	<u>615,069</u>	<u>4,360</u>	<u>17,897</u>	<u>5,218</u>	<u>12,071</u>	<u>654,615</u>

# ROSES THEATRE TRUST

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2024

### 18. FIXED ASSET INVESTMENTS - COMPANY

	Unlisted investments £
<b>MARKET VALUE</b>	
At 1 April 2023	2
Additions	-
At 31 March 2024	<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

	%		
Class of share:	Holding	31.3.24	31.3.23
Ordinary	100	£	£
Income		165,781	170,804
Expenditure		(165,781)	(170,804)
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

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

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.

ROSES THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2024

19. STOCKS – GROUP

	31.3.24	31.3.23
	£	£
Stocks	<u>6,735</u>	<u>4,940</u>

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	<u>76,734</u>	<u>64,587</u>
	<u>94,255</u>	<u>70,818</u>

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	<u>74,531</u>	<u>60,987</u>
	<u>93,729</u>	<u>89,862</u>

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	<u>60,881</u>	<u>40,158</u>
	<u>504,301</u>	<u>409,040</u>

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	<u>59,061</u>	<u>38,158</u>



ROSES THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2024

	<u>477,790</u>	<u>405,925</u>
<b>Movement in deferred income:</b>		
	31.3.24	31.3.23
	£	£
Brought forward	221,534	433,670
Deferred in the year	244,756	206,629
Released in the year	<u>(212,765)</u>	<u>(418,765)</u>
	<u>253,525</u>	<u>221,534</u>

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	<u>30,000</u>	<u>30,000</u>
	<u>30,000</u>	<u>30,000</u>

**25. SECURED DEBTS**

The following secured debts are included within creditors:

	31.3.24	31.3.23
	£	£
Other loans	<u>30,000</u>	<u>30,000</u>
	<u>30,000</u>	<u>30,000</u>

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.

ROSES THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2024

26. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	Transfers £	At 31.3.24 £
<b>Unrestricted funds</b>				
General	167,290	(222,967)	29,414	(26,263)
<b>Restricted funds</b>				
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	-
	<u>552,301</u>	<u>(25,018)</u>	<u>(29,414)</u>	<u>497,869</u>
<b>TOTAL FUNDS</b>	<u>719,591</u>	<u>(247,985)</u>	<u>-</u>	<u>471,606</u>

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

	Income £	Expenditure £	Movement in funds £
<b>Unrestricted funds</b>			
General	1,685,010	(1,907,977)	(222,967)
<b>Restricted funds</b>			
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	<u>1,520</u>	<u>(3,352)</u>	<u>(1,832)</u>
	<u>60,009</u>	<u>(85,027)</u>	<u>(25,018)</u>
<b>TOTAL FUNDS</b>	<u>1,745,019</u>	<u>(1,993,004)</u>	<u>(247,985)</u>

**ROSES THEATRE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2024**

**ROSES THEATRE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2024**

**Comparatives for movement in funds**

	At 1.4.22	Net movement in funds	Transfers	At 31.3.23
<b>Unrestricted Funds</b>				
General	(34,185)	201,114	361	167,290
<b>Restricted Funds</b>				
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
	<u>614,649</u>	<u>(61,987)</u>	<u>(361)</u>	<u>552,301</u>
<b>TOTAL FUNDS</b>	<u>580,464</u>	<u>139,127</u>	<u>-</u>	<u>719,591</u>

# ROSES THEATRE TRUST

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2024

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

	Income £	Expenditure £	Movement in funds £
<b>Unrestricted funds</b>			
General	1,232,464	(1,031,350)	201,114
<b>Restricted funds</b>			
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
	<u>432,480</u>	<u>(494,467)</u>	<u>(61,987)</u>
<b>TOTAL FUNDS</b>	<u>1,664,944</u>	<u>(1,525,817)</u>	<u>139,127</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 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 this year supported a small tour of the tapestry and resources to display it in its permanent home at Tewkesbury Visitor Centre.

## ROSES THEATRE TRUST

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2024

#### **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.

## ROSES THEATRE TRUST

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2024

£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.