

Charity registration number 1051708 (England and Wales)

Company registration number 03133142

ROSES THEATRE TRUST
CONSOLIDATED ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

ROSES THEATRE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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

ROSES THEATRE TRUST

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ROSES THEATRE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

The charity's objects are:

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

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

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

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

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

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

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

ROSES THEATRE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Public benefit

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

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

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

Achievements and performance

Significant activities and achievements against objectives

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

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

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

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

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

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

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

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

ROSES THEATRE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Fundraising and Membership

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

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

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

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

Trading Subsidiary

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

Financial review

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

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

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

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

Pay & Remuneration

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

Investment policy and objectives

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

ROSES THEATRE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Going concern

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

Reserves policy

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

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

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

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

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

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

ROSES THEATRE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Major risks

Buildings

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

Finance

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

Health & Safety

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

Vulnerable People

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

Plans for future periods

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

Structure, governance and management

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

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

C Cody

P Johnson

C Smith

N Wilkes

G Fildschuster

J Baalam

M Brewer

(Appointed 5 June 2024)

T Cheetham

G Wright

(Appointed 5 June 2024)

G Rowe

(Resigned 17 April 2024)

M Gran

(Resigned 25 September 2024)

E Teasdale

(Resigned 24 September 2024)

ROSES THEATRE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Recruitment and appointment of trustees

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

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

Organisational structure

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

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

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

Auditor

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

Disclosure of information to auditor

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

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

J Baalam
Trustee

28 July 2025

ROSES THEATRE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

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

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

In preparing these financial statements, the trustees are required to:

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

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

ROSES THEATRE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ROSES THEATRE TRUST

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Material uncertainty relating to going concern

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

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

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

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

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

ROSES THEATRE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ROSES THEATRE TRUST

Other information

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

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Report of the Trustees.

Matters on which we are required to report by exception

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

ROSES THEATRE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ROSES THEATRE TRUST

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

ROSES THEATRE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ROSES THEATRE TRUST

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Sarah Morley BA (Hons) ACA (Senior Statutory Auditor)

Kendall Wadley
Chartered Accountants
Granta Lodge
71 Graham Road
Malvern
Worcestershire
WR14 2JS
28 July 2025

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

ROSES THEATRE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

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

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

ROSES THEATRE TRUST

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

FOR THE YEAR ENDED 31 MARCH 2025

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

ROSES THEATRE TRUST

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2025

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

J Baalam
Trustee

Company registration number 03133142 (England and Wales)

ROSES THEATRE TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

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

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

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

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

J Baalam
Trustee

Company registration number 03133142 (England and Wales)

ROSES THEATRE TRUST

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

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

ROSES THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

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

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

1.2 Going concern

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

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

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

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

1.3 Charitable funds

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

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

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

1.4 Income

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

ROSES THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

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

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

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

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Intangible fixed assets other than goodwill

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

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

Development costs	10% on cost
-------------------	-------------

1.7 Tangible fixed assets

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

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

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

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

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

ROSES THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

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

1.9 Stocks

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

1.10 Cash and cash equivalents

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

1.11 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.12 Taxation

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

ROSES THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.13 Employee benefits

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

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

1.14 Retirement benefits

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

1.15 Group financial statements

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

2 Critical accounting estimates and judgements

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

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

ROSES THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

3 Income from donations and legacies

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

ROSES THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

4 Income from charitable activities

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

5 Income from other trading activities

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

6 Income from investments

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

ROSES THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

7 Expenditure on raising funds

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

ROSES THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

8 Expenditure on charitable activities

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

ROSES THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

(Continued)

9 Support costs allocated to activities

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

Governance costs comprise:

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

10 Transfers

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

ROSES THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

11 Net movement in funds	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	8,957	12,105
Depreciation of owned tangible fixed assets	59,865	53,705
Amortisation of intangible assets	3,378	2,557
	<u> </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 year ended 31 March 2025 or the year to 31 March 2024.

12 Trustees

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

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

13 Employees

The average monthly number of employees during the year was:

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

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

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

ROSES THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

13 Employees

(Continued)

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

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

14 Taxation

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

15 Intangible fixed assets - Group and charity

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

ROSES THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

16 Tangible fixed assets - Group

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

17 Tangible fixed assets - Charity

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

ROSES THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

18 Fixed asset investments - Company

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

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

Roses Theatre Productions Limited

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

Nature of business: Production of pantomime and other live shows

		% Holding
Class of share:		100
Ordinary		
	2025	2024
Income	175,642	144,875
Expenditure	(175,642)	(144,875)
Profit	-	-
Aggregate capital and reserves	1	1

ROSES THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

18 Fixed asset investments - Company

(Continued)

Roses Theatre Trading Company Limited

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

Nature of business: Operation of cafe and bar

Class of share:	%
Ordinary	Holding 100

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

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

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

19 Stocks - Group

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

20 Debtors - Group

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

ROSES THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

20 Debtors - Charity

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

22 Creditors: amounts falling due within one year - Group

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

22 Creditors: amounts falling due within one year - Charity

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

24 Deferred income

	2025 £	2024 £
Other deferred income	219,721	253,525
	<u>219,721</u>	<u>253,525</u>

Deferred income is included in the financial statements as follows:

ROSES THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

24 Deferred income

(Continued)

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

Deferred income relates to advance ticket sales.

25 Loans and overdrafts

	2025 £	2024 £
Other loans	-	30,000
	<u> </u>	<u> </u>
Payable within one year	-	30,000
	<u> </u>	<u> </u>

26 Retirement benefit schemes

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

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

ROSES THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

27 Restricted funds

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

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

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

ROSES THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

27 Restricted funds

(Continued)

Capital Campaign

Initiated in 2014 to raise funds for a £1 million refurbishment of the theatre, the project was completed between July and September 2015 with support from trusts, businesses and members 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 supported a small tour of the tapestry and resources to display it in its permanent home at Tewkesbury Visitor Centre.

Historic England: High Street Action Zones (HAZ)

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

Sing for Wellbeing

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

Buck up backstage

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

Historic England Heritage Schools Project

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

POTAS

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

ROSES THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

27 Restricted funds

(Continued)

Thriving Communities Dementia support

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

NHS Community Health & Wellbeing

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

Tewkesbury Borough Council (TBC) Shared Prosperity Fund

Monies received for outdoor branding and poster boxes etc.

Backstage Trust Roses New Generation

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

Big Give Infinite Creatives

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

TBC Tech Grant

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

Watched VR weekend

Monies received for the VR Festival.

28 Unrestricted funds - Designated

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

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

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

ROSES THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

29 Analysis of net assets between funds

	Unrestricted funds general 2025 £	Unrestricted funds Designated 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:				
Intangible fixed assets	27,421	-	-	27,421
Tangible assets	303,609	449,995	-	753,604
Current assets/(liabilities)	(346,932)	-	65,640	(281,292)
	<u>(15,902)</u>	<u>449,995</u>	<u>65,640</u>	<u>499,733</u>
	Unrestricted funds general 2024 £	Unrestricted funds Designated 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:				
Intangible fixed assets	30,799	-	-	30,799
Tangible assets	269,375	-	485,417	754,792
Current assets/(liabilities)	(326,437)	-	12,452	(313,985)
	<u>(26,263)</u>	<u>-</u>	<u>497,869</u>	<u>471,606</u>

30 Financial commitments, guarantees and contingent liabilities

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

31 Related party transactions

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

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

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

ROSES THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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

33	Analysis of changes in net funds	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
	Cash at bank and in hand	89,326	34,432	123,758
	Loans falling due within one year	(30,000)	30,000	-
		<u>59,326</u>	<u>64,432</u>	<u>123,758</u>