

ROSE THEATRE TRUST
(Limited by guarantee)

Trustees' Report and Financial Statements

Registered Company Number 2288919

Registered Charity Number 1095145

31 July 2021

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Rose Theatre Trust
Trustees' Report and Financial Statements
31 July 2021

Trustees' Report

The Trustees, who are also Directors of the Charity for the purposes of the Companies Act, submit their Annual Report and unaudited Financial Statements for the year ended 31 July 2021. The Trustees have adopted the provisions of the Charities Statement of Recommended Practice (SORP) (FRS102) second addition issued in October 2019 in preparing the Annual Report and Financial Statements of the charity, as well as complying with current statutory requirements and the Memorandum and Articles of Association.

Reference and administrative details

| | |
|---|--|
| Name of charity Charity registration number Company registration number Trustees and Directors Jeffrey Hewitt (resigned 12 April 2021) Dr Maurice Hindle (resigned 31 August 2021) Anne Rowley (resigned 31 August 2021) Tony Toller (resigned 31 August 2021) Prof Stanley Wells (resigned 31 August 2021) Christopher Constable Paul Edmondson Simon Hughes Peter Jolly Harvey Sheldon Roy Stephenson | Rose Theatre Trust 1095145 2288919 Michael Brierley (appointed 1 September 2021) Edward Cottrell (appointed 1 September 2021) Kathy Dacre (appointed 1 September 2021) Louise Doughty (appointed 1 September 2021) Jezreel James (appointed 1 September 2021) Danielle Salvadori (appointed 1 September 2021) Christopher Smith (appointed 1 September 2021) Patrick Spottiswoode (appointed 1 September 2021) Jonathan Wright (appointed 1 September 2021) |
| Company Secretary Registered Office Bankers Honorary Treasurer Independent Examiner | Robin Roads 56 Park Street London SE1 9AR CAF Bank Ltd 25 Kings Hill West Malling Kent ME19 4JQ Robin Roads S.J.Smith, F.C.C.A. 35 Wood Vale Forest Hill London SE23 9DS |

Trustees' Report *(continued)*

Structure, Governance and Management

The charity is a charitable company limited by guarantee and was incorporated on 23 August 1988 (company number 2288919) and registered as a charity on 20 December 2002 (charity number 1095145). The charity's governing document is its Memorandum and Articles of Association.

New Trustees are invited to join the board on the basis of their knowledge of, and association with, the Rose Theatre or for their technical expertise in fields which will assist in the furtherance of the objectives of the charity. They are appointed by majority vote of the Trustees.

Objectives and Activities

The objects of the charity are to:

1. Preserve the remains of the Rose Theatre in the London Borough of Southwark and make them accessible to the public.
2. Advance the general education of the public concerning the history of the Rose Theatre and theatres and dramas existing or created in the reigns of Queen Elizabeth 1 and King James 1 of England.
3. Carry out research into the history of the Rose Theatre and theatres and dramas existing or created in the reigns of Queen Elizabeth 1 and King James 1 of England.
4. Carry out research into the lives of Philip Henslowe and his contemporaries.

The main activities currently undertaken by the charity in relation to its objects are aimed at how best to bring about, and finance, its first object. To this end the charity is in constant communication with various interested parties and stakeholders.

Achievements and Performance

The extensive structural reconstruction of the Rose Court office block, undertaken by the current owners, WPP, has continued through the pandemic and, after some delay, is now due to be completed in early 2022. As part of their planning permission, the developers were obliged to inform the public about the 16th century Rose Theatre on the Park Street hoardings fronting the site. Consequently, five information panels telling the story of the Rose, as well as a series of topographic reconstructions, featuring the playhouse in its late 16th century Bankside environs, are now in place.

The building of the Park Street and Rose Alley external walls to conform with the design of our proposed visitor centre is currently being undertaken.

The attention now drawn to the playhouse site by the information panels and accompanying illustrations will help draw the public in once we are again able to open the site to visitors. As soon as this happens, we plan to resume a programme of events, tours and Open Days.

The Trust's Zoom webinars which started as soon as the first lockdown began have proved very successful not only in terms of mitigating the loss of both ticket and donation income during the site's closure, but also as a means of maintaining the interest of our audiences and volunteers. These online events have enabled us to reach a geographically wider audience. They have continued at fortnightly intervals up to July 2021 and it is proposed to restart them shortly and to continue them in some form after we are able to open again for live events.

Regarding the Licence for Alterations, providing for the building works that are part of the Trust's Rose Revealed project, we are still awaiting a final draft from WPP, the owners of Rose Court.

Celia Gilbert continues to assist the Trust on a freelance basis. Her assistance with the Trust's administration, liaison with WPP over the Rose Court redevelopment and the organising of the virtual webinars has been particularly valuable during the pandemic. The volume of tasks continues to expand.

Trustees' Report (*continued*)

Achievements and Performance (*continued*)

The Trust is also continuing to focus on its campaign to raise the funds needed to deliver the Rose Revealed project. This project, through a programme of archaeology, conservation, building and design, will create the visitor centre and performance space on the site of the late Elizabethan playhouse, so as to bring it fully back for public enjoyment in furtherance of our objectives (particularly objective 2). Our grant applications in the current year to date have not so far been successful. This is no doubt in part due to the general shortage of funds caused by the pandemic. We continue to seek a primary sponsor for the project.

In preparation for the post-pandemic fundraising and income generation landscape the Trustees will be reviewing the activities and strategy of the Trust over the 2021-22 financial year.

Financial Review

For the financial year to 31 July 2021 there was a deficit of expenditure over income of £24,700 (2020: surplus £210). There were two main factors contributing to the deficit this year compared with last year's very small surplus: these were firstly that the previous year's donation of £25,000 from Tak Advisory Ltd was not repeated, and secondly, we received no charitable grant (2020: £10,000). Offsetting these negative factors were increases in fees and donations from the Zoom webinars. Total funds at 31 July 2021 were £64,003 (2020: £88,703).

Reserves policy

All funds are currently unrestricted. It is the Trustees' policy to ensure that ongoing unrestricted reserves are sufficient to meet at least one year's annual expenditure.

Risk Management

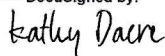
The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Outlook

We continue to explore ways of furthering the objectives by spending some of our reserves while still being able to comply with the reserves policy stated above. Subject again to funds available we will explore ways of improving the company's website. As explained above, we will pursue the necessary fundraising to further the Trust's remaining objectives.

By order of the Board of Trustees

K Dacre
Trustee

DocuSigned by:

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13 December 2021

56 Park Street
London
SE1 9AR

Statement of Trustees' Responsibilities

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 company and of the excess of income over expenditure for that period. In preparing those Financial Statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- 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 accounting records that disclose with reasonable accuracy the financial position of the company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent Examiner's Report to the Trustees on the unaudited Accounts of Rose Theatre Trust

I report on the accounts of the company for the year ended 31st July 2021 set out on pages 6 to 9.

Respective responsibilities of Directors and Independent Examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act); and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and accounting principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Stephen J. Smith



Chartered Certified Accountant
35, Wood Vale
Forest Hill
London SE23 3DS
Independent Examiner

13 December 2021

Rose Theatre Trust
Trustees' Report and Financial Statements
31 July 2021

**Statement of financial activities
for the year ended 31 July 2021**

| | <i>Note</i> | <u>2021</u> Total Funds £ | <u>2020</u> Total Funds £ |
|---|-------------|--|---|
| Incoming resources | | | |
| From generated funds: | | | |
| Charitable grant | | - | 10,000 |
| Donations and subscriptions | 4 | 18,724 | 33,472 |
| Activities for generating funds | 5 | 13,714 | 4,762 |
| From charitable activities | 6 | - | 2,118 |
| Interest income | 1 | 11 | 123 |
| | | <hr/> | <hr/> |
| Total incoming resources | | 32,449 | 50,475 |
| Resources expended | | | |
| Costs of generating voluntary income | 7 | 8,452 | 6,577 |
| Management costs | 8 | 48,697 | 43,688 |
| | | <hr/> | <hr/> |
| Total resources expended | | 57,149 | 50,265 |
| Net incoming/(expended) resources | | (24,700) | 210 |
| Net movement in funds | | | |
| Balances brought forward at 1 August 2020 | | 88,703 | 88,493 |
| | | <hr/> | <hr/> |
| Balances carried forward at 31 July 2021 | | 64,003 | 88,703 |
| | | <hr/> | <hr/> |

All activities relate to continuing operations.

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**Balance Sheet
at 31 July 2020**

| | <i>Note</i> | <u>2021</u> <u>Total</u> <u>Funds</u> <u>£</u> | <u>2020</u> <u>Total</u> <u>Funds</u> <u>£</u> |
|---|-------------|---|---|
| Current assets | | | |
| Debtors and prepayments | 9 | 2,221 | 2,477 |
| Cash at bank and in hand | | <u>63,101</u> | <u>87,952</u> |
| | | 65,322 | 90,429 |
| Creditors: amounts falling due within one year | 10 | <u>(1,319)</u> | <u>(1,726)</u> |
| Net current assets | | <u>64,003</u> | <u>88,703</u> |
| Net Assets | | <u>64,003</u> | <u>88,703</u> |
| | | | |
| Total Funds | | <u>64,003</u> | <u>88,703</u> |

For the year ended 31 July 2021, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to obtain an audit of its financial statements for the year in question in accordance with Section 476.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

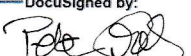
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the Trustees on 00 December 2021 and authorised for issue signed on their behalf by:

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K Dacre
Director

DocuSigned by:

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P Jolly
Director

DocuSigned by:

4312BC6DD952498...

M Brierley
Director

13th December 2021

Notes

(forming part of the Financial Statements)

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Charity's Financial Statements.

Basis of preparation

The Financial Statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Going concern basis

The results for the year have been significantly affected by the cancellation of events due to Covid-19 as well as by major refurbishment works currently being carried out by the landlord. The trustees have prepared budgets and cash flow forecasts which show that the charity remains a going concern due to income-producing online events which have taken place and are continuing as well as anticipated donations in 2022. There is some uncertainty in the forecasts as it is not known when actual performances and events will be resumed. However, the trustees will continue to closely monitor and manage cash flow and believe that the reserves will be maintained at a level to continue as a going concern.

Donations

Donations are grossed up for the tax receivable. The tax recoverable is accounted for as a debtor until the Charity receives the amount involved.

Interest receivable

Interest receivable is accounted for on an accruals basis.

2. Remuneration of Trustees

None of the Trustees received any remuneration in respect of the financial year ended 31 July 2021 (2020 Nil). During the year no expenses were reimbursed to Trustees (2020 Nil). No Trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2020: Nil).

3. Staff numbers and costs

No person was employed by the Charity during the year. However, one person has been assisting the Charity on a freelance basis and this is included under Theatrical and Support Services.

4. Donations and subscriptions

Comprises grants from sponsoring organisations and stakeholders, subscriptions and donations from Friends of the Rose and donations collected during activities for generating funds.

5. Income from activities for generating funds

Comprises entrance fees charged for various activities held for fund generation.

6. Income from charitable activities

Comprises income from admissions to the Rose Theatre site as part of various packages offered by the International Globe Centre.

7. Costs of generating voluntary income

Comprises the cost of supporting our fundraising activities. This includes the costs of opening the site to the public and staging fundraising activities.

Rose Theatre Trust
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Notes (continued)

(forming part of the Financial Statements)

| | <u>2021</u> | <u>2020</u> |
|---|---------------|---------------|
| | <u>£</u> | <u>£</u> |
| 8. Management costs | | |
| Theatrical and support services (see Note 3) | 25,180 | 12,120 |
| Recruitment assistance | 1,675 | - |
| Insurance | 2,254 | 2,266 |
| Premises license | 70 | 70 |
| Alarm costs | 2,470 | 2,425 |
| Independent examination fee | 400 | 400 |
| Architectural services | 1,404 | 19,608 |
| Website maintenance and development | 370 | 377 |
| Survey | 840 | - |
| Publicity | - | 296 |
| Office expenses | 3,459 | 2,845 |
| Electricity | 336 | 460 |
| Repairs and expensed equipment | 7,312 | 810 |
| Health & safety | 1,440 | 1,440 |
| Bank charges and booking fees | 1,487 | 571 |
| | <u>48,697</u> | <u>43,688</u> |
| 9. Debtors and prepayments | <u>2021</u> | <u>2020</u> |
| | <u>£</u> | <u>£</u> |
| Insurance | 1,648 | 1,518 |
| Health & Safety | 480 | 480 |
| Gift Aid reclaim | 54 | 305 |
| Other debtors | 39 | 174 |
| | <u>2,221</u> | <u>2,477</u> |
| 10. Creditors: amounts falling due within one year | <u>2021</u> | <u>2020</u> |
| | <u>£</u> | <u>£</u> |
| Trade creditors | 768 | 1,113 |
| Accruals | 500 | 500 |
| VAT payable | 51 | 113 |
| | <u>1,319</u> | <u>1,726</u> |