

ROSE THEATRE TRUST
(Limited by guarantee)

Trustees' Report and Financial Statements
Registered Company Number 2288919
Registered Charity Number 1095145

31 July 2022

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 2022.

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 and "Accounting and Reporting by Charities: Statement of Recommended Practice – Accounting and Reporting by Charities (SORP (FRS102), second edition issued in January 2019)".

Reference and administrative details

Name of charity	Rose Theatre Trust
Charity registration number	1095145
Company registration number	2288919
Trustees and Directors Christopher Constable (resigned 25 July 2022) Edward Cottrell (resigned 8 June 2022) Harvey Sheldon (resigned 31 August 2022) Paul Edmondson Simon Hughes Peter Jolly Roy Stephenson	Michael Brierley Kathy Dacre (Chair) Louise Doughty Jezreel James (resigned 16 January 2023) Danielle Salvadori Christopher Smith Patrick Spottiswoode Jonathan Wright
Company Secretary and Honorary Treasurer	Robin Roads
Registered Office	56 Park Street London SE1 9AR
Bankers	CAF Bank Ltd 25 Kings Hill West Malling Kent ME19 4JQ
Independent Examiner	Counterculture Partnership LLP Unit 115 Ducie House Ducie Street Manchester M1 2JW

Trustees' Report (*continued*)

Structure, Governance and Management

The Rose Theatre Trust is a charitable company limited by guarantee and was incorporated on 23 August 1988 and registered as a charity on 20 December 2002. The charity's governing document is its Memorandum and Articles of Association.

New Trustees are invited to join the board based on their skills, knowledge, and experience 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 objectives of the charity are to:

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

Achievements and Performance

The extensive structural reconstruction and refurbishment of the Rose Court office block, undertaken by the current owners, WPP, is now due to be fully completed by the end of Q1 2023 after significant delays. During this period the Trust has only had limited access to the site, and it has not been open to the public.

As part of their planning permission, the developers were required to inform the public about the Rose Theatre on the Park Street hoardings fronting the site. Consequently, five attractive 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. Once we are again able to open the site to visitors, we plan to resume an appropriate programme of events to celebrate the local, national, and international importance of the Rose site.

Over the past year the Trust's Zoom webinars have proved very successful not only in terms of mitigating the loss of both ticket and donation income during the closure of the site, but also as a means of maintaining the engagement of our many supporters. These online events have enabled us to reach a geographically wider audience and it is proposed to continue them even after we are able to open again for live events.

The Trust continues to focus on its campaign to raise the funds needed to deliver the Rose Revealed project. This project, through a combination of archaeology, conservation, building and design, will create a visitor centre and performance space on the site of the playhouse in line with our objectives. We continue to seek sponsorship for the project and new sources of income and to this end the charity is in constant communication with various interested parties and stakeholders.

Trustees' Report (*continued*)

The Trust is currently appointing an appropriate firm to design and build a new website for the Trust after the old site was compromised by hackers and effectively disabled. The Trust hope to have the new website live in the second half of 2023. In the meantime, a micro-site with reduced functionality is currently in operation.

During the year the Trust has put in a place a new system of governance including a number of new committees (Communication, Finance & Risk, Buildings, Archaeology & New Media, Learning and Community Engagement). It is also looking to revise and update its articles and Memorandum of Association in the coming year.

The Trust is also pleased to have put in place an Advisory Council consisting of a wide range of individuals (including ex-trustees and representatives from partner organisations) to supplement the Board's skills and experience and to help guide the Trust towards its stated mission. The Advisory Council is chaired by Harvey Sheldon, former Chair of the Trust. The Board are very grateful to the members of the Advisory Council for their time and commitment to the Trust.

Financial Review

For the financial year to 31 July 2022 there was a surplus of income over expenditure of £22,580 (2021: deficit £24,700). This surplus was achieved due to a higher level of donations during the year, combined with continuing strong cost management. The Trustees are grateful for all those who donated or supported the Trusts revenue activities during the year.

Total funds at 31 July 2022 were £86,583 (2021: £64,003).

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 key risks facing the Trust are consolidated in the Trust's Risk Register. The Board periodically reviews these risks and challenges whether the major risks to which the charity is exposed continue to be properly identified, reviewed, and evaluated so that the necessary steps can be taken to manage and mitigate these risks.

Outlook

We continue to explore ways of furthering the Trust's objectives and will continue to pursue the necessary fundraising to further the Rose Revealed Project.

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.

Signed on behalf of the board

DocuSigned by:

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K Dacre

Trustee

24 February 2023

Rose Theatre Trust
Trustees' Report and Financial Statements
31 July 2022

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

I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 31 July 2022.

Responsibilities and basis of report

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

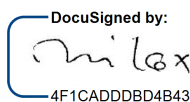
Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
the accounts do not accord with such records; or
the accounts do not comply with the relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

DocuSigned by:

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Tom Wilcox
Institute of Chartered Secretaries and Administrators (ICSA)
Counterculture Partnership LLP
Unit N.H.204, E1 Business Studios
7 Whitechapel Road
London
E1 1DU

Rose Theatre Trust
Trustees' Report and Financial Statements
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Statement of financial activities (including Income & Expenditure Account)
For the year ended 31 July 2022

	<i>Note</i>	<u>2022</u> Total Funds £	<u>2021</u> Total Funds £
Income from:			
Grants and donations	2	59,713	18,724
Other trading activities	3	4,788	13,714
Interest income		<u>57</u>	<u>11</u>
Total		64,558	32,449
Expenditure on:			
Raising funds	4	936	8,452
Charitable Activities	5	<u>41,042</u>	<u>48,697</u>
Total resources expended		<u>41,978</u>	<u>57,149</u>
Net income/(expenditure)		22,580	(24,700)
Net movement in funds			
Balances brought forward		64,003	88,703
Balances carried forward		<u>86,583</u>	<u>64,003</u>

All activities relate to continuing operations. The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

Rose Theatre Trust
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**Balance Sheet
at 31 July 2022**

	<i>Note</i>	<u>2022</u> <u>Total</u> <u>Funds</u> <u>£</u>	<u>2021</u> <u>Total</u> <u>Funds</u> <u>£</u>
Current assets			
Debtors and prepayments	6	2,654	2,221
Cash at bank and in hand		<u>86,324</u>	<u>63,101</u>
		88,978	65,322
Creditors: amounts falling due within one year	7	<u>(2,395)</u>	<u>(1,319)</u>
Net current assets		<u>86,583</u>	<u>64,003</u>
Net Assets		<u>86,583</u>	<u>64,003</u>
		<u> </u>	<u> </u>
Total Unrestricted Funds		<u>86,583</u>	<u>64,003</u>

For the year ended 31 July 2022, 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.

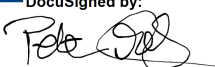
These financial statements were approved by the Trustees on xx February 2023 and authorised for issue signed on their behalf by:

K Dacre
Director

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P Jolly
Director

DocuSigned by:

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M Brierley
Director

DocuSigned by:

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24 February 2023

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 the charitable company's memorandum and articles of association, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice – Accounting and Reporting by Charities (SORP (FRS102), second edition issued in January 2019)", the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going concern basis

The results for the year have been significantly affected by the major refurbishment works carried out by the landlord. The trustees have prepared analyses which show that the charity remains a going concern due to income-producing online events, low cash burn, anticipated donations, and level of cash reserves. 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.

Incoming resources

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

Investment income is recognised on a receivable basis.

Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for its expenditure. All costs have been directly attributed or proportionally charged to the functional categories of resources expended in the SOFA. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Remuneration of Trustees

None of the Trustees received any remuneration in respect of the financial year ended 31 July 2022 (2021 Nil). During the year no expenses were reimbursed to Trustees (2021 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 (2021: Nil).

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 the costs of this are included under Theatrical and Support Services.

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Notes (continued) (forming part of the Financial Statements)		
	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
2. Income from grants and donations		
Donations	53,422	16,339
Friends' subscriptions	2,277	2,385
Grants	4,014	-
	<u>59,713</u>	<u>18,724</u>
3. Income from other trading activities		
	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
Income from theatrical events	4,788	13,714
	<u>4,788</u>	<u>13,714</u>
4. Cost of raising funds		
	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
Cost of theatrical events	886	4,237
Fundraising expenditure	50	4,215
	<u>936</u>	<u>8,452</u>

	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
5. Charitable Activities		
Development of Audio App (sponsored)	4,014	-
Administration and support services	20,668	25,180
Recruitment services	-	1,675
Insurance	2,404	2,254
Premises licence	70	70
Alarm costs	1,736	2,470
Independent examination fee	450	400
Architectural services	4,218	1,404
Website maintenance and development	732	370
Survey	-	840
Office expenses	3,067	3,459
Electricity	504	336
Repairs and expensed equipment	209	7,312
Health & safety	1,440	1,440
Bank charges and booking fees	1,530	1,487
	<u>41,042</u>	<u>48,697</u>

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Notes (continued) (forming part of the Financial Statements)		
6. Debtors and prepayments	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
Prepayments	2,535	2,128
Gift Aid reclaim	80	54
Other debtors	39	39
	<u>2,654</u>	<u>2,221</u>
7. Creditors: amounts falling due within one year	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
Trade creditors	1,834	768
Accruals	500	500
VAT payable	61	51
	<u>2,395</u>	<u>1,319</u>