

**ROSE THEATRE TRUST**  
**(Limited by guarantee)**

Registered company 2288919

Registered charity 1095145

**Trustees' Annual Report**  
**including Directors' Report**  
**31 July 2023**

## 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 2023.

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)".

<b>Name of charity</b>	Rose Theatre Trust
<b>Charity registration number</b>	1095145
<b>Company registration number</b>	2288919
<b>Trustees and Directors</b> Kathy Dacre (Chair) Michael Brierley Louise Doughty Paul Edmondson (resigned 10 August 2023) Simon Hughes Jezreel James (resigned 16 January 2023) Peter Jolly Rona Kelly (appointed 14 June 2023)	Danielle Salvadori Harvey Sheldon (resigned 31 August 2022) Christopher Smith Patrick Spottiswoode Roy Stephenson Mariska Thynne (appointed 14 June 2023) Carole Wanless (appointed 14 June 2023) Jonathan Wright (resigned 28 March 2023)
<b>Company Secretary</b>	Robin Roads (resigned 30 May 2023) Tristan Price (appointed 31 May 2023)
<b>Registered Office</b>	56 Park Street London SE1 9AR
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill West Malling Kent ME19 4JQ
<b>Independent Examiner</b>	Counterculture Partnership LLP Unit 115 Ducie House Ducie Street Manchester M1 2JW

## 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.

## **Trustees' Report** *(continued)*

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, was finally completed after a number of delays by Easter 2023. During this period the Trust had only limited access to the site and so it was not open to the public for events or open days.

The main focus of the Trust during the year under review has been to re-focus on 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. A fully costed project report, including an archaeological and structural appraisal, was commissioned by the board and delivered at the end of July 2023. This work provides a firm basis on which to plan for the future.

Since Easter 2023, practical work has gone into bringing the site to a state where it can be reopened. Occasional use for internal meetings and inspections by our professional advisers also included a very successful 'Readathon' organised by the Friends of The Rose in June. This was successful not only in raising funds, but also in allowing many of our Friends and supporters to come and visit The Rose after a long hiatus. Now that it is again possible to open the site more regularly to visitors and we know better how progressing the Rose Revealed project may restrict use of the site, we plan to resume an appropriate programme of events to celebrate the local, national, and international importance of the Rose site.

In collaboration with London South Bank University, The Rose has made significant progress in developing an audio trail. This trail will take members of the public on a self-guided circular walk starting and ending at the Rose Playhouse. The audio experience explores the historic environment on Bankside at the time when the playhouse was operating. The aim is to bring members of the public to the playhouse at a time when it is not yet possible to create a new experience for them on-site. The Rose has had advice and financial backing from the local Business Improvement District company, Better Bankside, who are helping to develop business contacts for further funding. The current aim is to launch the audio trail in early 2024.

During the year, the Trust continued with an extensive programme of well-attended Zoom webinars on a wide range of topics linked to the Rose and its historical period. These events not only mitigated the loss of both ticket and donation income during the closure of the site but were also as a means of maintaining the engagement of our many supporters. These events enabled us to reach a geographically wider audience and the board intends to continue them.

## **Trustees' Report** *(continued)*

This is the first year in which the Trust has governed itself under the new system put in place during 2022. The committees (Communication, Finance & Risk, Buildings, Archaeology & New Media, Events, Learning and Community Engagement) have worked well, allowing the Trust to draw on the skill and experience of its trustees in an effective manner. During the year the Trust welcomed three new board members who supplement the skills and experience available to the board, notably in the area of fund- and awareness-raising. During the year, Jezreel James and Jonathan Wright retired from the board; the Trust is very grateful to them for the time and enthusiasm they put into the Rose. Also during the year, Robin Roads, our Honorary Treasurer, stepped down after many years of dedicated and meticulous service to the Trust. Subsequent to the year end, Paul Edmonson retired from the board. He had made a significant contribution to the preservation of the Rose during his many years of selfless service.

As reported last year, the Trust has revised and updated its Memorandum and Articles of Association, which have been approved by the board following clearance by the Charity Commission.

This is also the first year in which the board has been supported by an Advisory Council, consisting of a wide range of individuals (including ex-trustees and representatives from partner organisations). The Board are very grateful to the members of the Advisory Council for their time and commitment to the Trust and for their support and advice.

### **Financial review**

For the financial year to 31 July 2023 there was a deficit of expenditure over income of £16,039 (2022: surplus of £22,580). This deficit was a result of the Trust incurring expenditure on the Rose Revealed project to provide a structural and archaeological report required to support a robust and ambitious fundraising campaign. Increased donations and income, combined with continuing strong cost management, were not enough fully to meet this necessary expenditure. The project was delivered towards the end of July, leading to an increase in trade creditors at the year end.

The Trustees are grateful for all those who donated or supported the Trusts revenue activities during the year. Net assets at 31 July 2023 were £70,544 (2021: £86,583).

### **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 projected 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**

The fully-costed project review referred to above provides the basis for the board to finalise the strategy for the Rose Revealed project and to seek out the substantial sponsorship and new sources of income needed to bring the project to a successful conclusion. The board has a strategy development process which is programmed to conclude before the end of 2023. It has also begun investing in the material needed to support the fundraising campaign and the Trust is already in communication with various interested parties and stakeholders.

There is a planned event in New York in the late spring of 2024. The event will engage with potential US fundraisers and raise the profile of the project with key stakeholders, including the Folger Library and theatrical supporters. In preparation for this, Dame Judi Dench has recorded a powerful message of support for the 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

  
Kathy Dacre (Nov 27, 2023 18:43 GMT)

**K Dacre**

Trustee

16 November 2023

## **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 2023.

### **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").

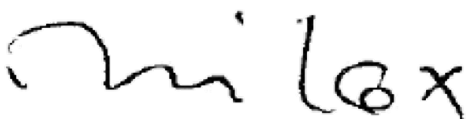
Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("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.



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

**Statement of financial activities (including Income & Expenditure Account)**  
**For the year ended 31 July 2023**

	<i>Note</i>	<b><u>2023</u></b> <b>Total</b> <b><u>Funds</u></b> <b>£</b>	<b><u>2022</u></b> Total <b><u>Funds</u></b> <b>£</b>
<b>Income from:</b>			
Grants and donations	2	<b>64,530</b>	59,713
Other trading activities	3	<b>5,418</b>	4,788
Interest income		<b>994</b>	57
<b>Total income</b>		<b>70,942</b>	64,558
<b>Expenditure on:</b>			
Raising funds	4	<b>8,563</b>	936
Charitable activities	5	<b>78,418</b>	41,042
<b>Total resources expended</b>		<b>86,981</b>	41,978
<b>Net income/(expenditure)</b>		<b>(16,039)</b>	22,580
<b>Net movement in funds:</b>			
Balances brought forward		<b>86,583</b>	64,003
<b>Balances carried forward</b>		<b>70,544</b>	86,583

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.

## Balance Sheet at 31 July 2023

Registered company 2288919

	Note	<b>2023 Total Funds £</b>	<b>2022 Total Funds £</b>
<b>Current assets</b>			
Debtors and prepayments	6	<b>3,456</b>	2,654
Cash at bank and in hand		<b>104,327</b>	86,324
		<b>107,783</b>	88,978
<b>Creditors:</b> amounts falling due within one year	7	<b>(37,239)</b>	(2,395)
<b>Net current assets</b>		<b>70,544</b>	86,583
<b>Net Assets</b>		<b>70,544</b>	86,583
<b>Total Unrestricted Funds</b>		<b>70,544</b>	86,583


For the year ended 31 July 2023, 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 16 November 2023 and authorised for issue signed on their behalf by:

**K Dacre**  
Director

  
Kathy Dacre (Nov 27, 2023 18:43 GMT)

**P Jolly**  
Director

  
Peter Jolly (Dec 5, 2023 10:36 GMT)

**M Brierley**  
Director

  
Mike Brierley (Nov 28, 2023 06:31 GMT)

16 November 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, modest regular cash outflows, anticipated donations, and a sufficient 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 indirect costs necessary to support them.

#### **Remuneration of Trustees**

None of the Trustees received any remuneration in respect of the financial year ended 31 July 2023 (2022 Nil). During the year no expenses were reimbursed to Trustees (2022 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 (2022: Nil).

The Trust carries the cost of a trustee indemnity insurance policy.

#### **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.

**Notes (continued)**

(forming part of the Financial Statements)

	<u>2023</u>	<u>2022</u>
	£	£
<b>2. Income from grants and donations</b>		
Donations	62,590	53,422
Friends' subscriptions	1,940	2,277
Grants	-	4,014
	<u>64,530</u>	<u>59,713</u>
<b>3. Income from other trading activities</b>		
Income from theatrical events	5,341	4,788
Other trading income	77	-
	<u>5,418</u>	<u>4,788</u>
<b>4. Cost of raising funds</b>		
Cost of theatrical events	556	886
Fundraising expenditure	8,007	50
	<u>8,563</u>	<u>936</u>
<b>5. Charitable activities</b>		
Professional support to the Rose Revealed project	30,384	-
Architectural services	4,239	4,218
Insurance	2,220	2,404
Local authority premises licence	70	70
Alarm costs	2,355	1,736
Electricity	504	504
Repairs and expensed equipment	12,918	209
Health & safety	2,248	1,440
Administration and support services	15,471	20,668
Website maintenance and other public relations	1,219	732
Development of Audio App (sponsored)	500	4,014
Office expenses	2,676	3,067
Independent examination fee	940	450
Bank charges and booking fees	2,674	1,530
	<u>78,418</u>	<u>41,042</u>

During the year a new estimate was made of the cost allocation of 'Administration and support services' between raising funds and charitable activities. This is reflected in the reported result for 2023. In line with accounting standards, the comparative figures for 2022 have not been amended.

**Notes (continued)**

(forming part of the Financial Statements)

	<b><u>2023</u></b>	<b><u>2022</u></b>
	<b>£</b>	<b>£</b>
<b>6. Debtors and prepayments</b>		
Trade debtors	<b>665</b>	-
Gift Aid reclaim	<b>17</b>	80
Prepayments	<b>2,774</b>	2,535
Other debtors	-	39
	<b><u>3,456</u></b>	<u>2,654</u>
<b>7. Creditors: amounts falling due within one year</b>		
Trade creditors	<b>36,299</b>	1,834
Accruals	<b>862</b>	500
VAT payable	<b>78</b>	61
	<b><u>37,239</u></b>	<u>2,395</u>