

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

Registered company 2288919  
Registered charity 1095145

**Trustees' Annual Report**  
**including Directors' Report**  
**31 July 2024**

## 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 2024.

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 Adam Cooke (appointed 18 September 2024) Louise Doughty Simon Hughes Peter Jolly Rona Kelly (resigned 26 January 2024)	Danielle Salvadori (resigned 6 August 2024) Christopher Smith Patrick Spottiswoode Roy Stephenson Mariska Thynne Carole Wanless
<b>Company Secretary</b>	Tristan Price
<b>Registered Office</b>	56 Park Street London SE1 9AR
<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 approved on 16 November 2023.

## **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:

- to preserve the remains of the Rose Theatre in the London Borough of Southwark and make them accessible to the public;
- to advance the general education of the public concerning the history of the Rose Theatre and theatres and dramas in the reigns of Queen Elizabeth I and King James I of England.

### **Achievements and performance**

Extensive structural reconstruction and refurbishment of the Rose Court office block was completed towards the end of the last financial year. This has enabled the Trust to bring the historic site back to the standard required for events such as open days.

The main focus of the Trust during the year under review has been to plan for raising funds that will enable it to commence the work on realising 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 support of our objectives. The Trust took delivery of a fully costed project report, including an archaeological and structural appraisal at the end of July 2023. This work provides a firm basis on which to plan for the future and gives clarity on next steps and related cost and timings.

Practical work during the year has made the site fit for use by the Friends support group, the public and occasional internal meetings. The Friends of the Rose were able to revive their planned events and tickets were put on sale for a seventh Readathon in September 2024.

An inaugural Annual Rose Lecture, funded by an anonymous donor and organised by the Trust, was held at South Bank University. Sir Greg Doran delivered a masterful address on Titus Andronicus to a large live audience as well as significant numbers attending remotely. 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 were also as a means of maintaining the engagement of our supporters, including many from overseas, who are not able to attend events at The Rose in person. Taken together, this programme of events celebrates the local, national, and international importance of the Rose site.

The Rose has continued its collaboration with London South Bank University 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. Initial versions of the software were tested during the year and an enhanced version produced. The current aim is to launch the audio trail in early 2025.

The board continues to be supported by an Advisory Council, consisting of a wide range of individuals (including ex-trustees and representatives from partner organisations). The Board are grateful to the members of the Advisory

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

Council for their commitment to the Trust and for their support and advice. One trustee, Rona Kelly, retired due to ill health during the year. The board is very grateful for her contribution to the Trust.

### **Financial review**

For the financial year to 31 July 2024 there was a deficit of expenditure over income of £26,212 (2023: deficit of 16,039). This deficit was a result of the Trust incurring expenditure on developing its capacity to raise funds for the Rose Revealed project and in bringing the site of the Rose to the standard required for public events. A major donation received in February 2023 was not repeated in 2024, leading to a significant reduction in income.

The Trustees are grateful for all those who donated or supported the Trusts revenue activities during the year. Net assets at 31 July 2024 were £44,332 (2023: £70,544).

### **Reserves policy**

All funds are currently unrestricted. The Trust aims to ensure its work in looking after the remains of the Rose Theatre is protected from the risk of disruption at short notice due to a lack of funds. Its policy is to hold reserves representing at least six months average expenditure over the past two financial years. The board considers this provides sufficient time to attract additional donations, increase revenue through activities and events or reduce 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 provided the basis for the board to prosecute its strategy for the Rose Revealed project. It has begun to seek out the substantial sponsorship and new sources of income needed to bring the project to a successful conclusion. The Trust has invested in material needed to support the fundraising campaign and is already in communication with various interested parties and stakeholders.

An element of the Trust's strategy is to engage with potential US fundraisers and plan to 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;

### **Statement of Trustees' Responsibilities** *(continued)*

- 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

A handwritten signature in blue ink, appearing to read 'K Dacre', is written over a faint, illegible background.

**K Dacre**

Trustee

21 November 2024

## **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 2024.

### **Responsibilities and basis of report**

The Trustees, who are also Directors of the Charity for the purposes of the Companies Act, are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

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)".

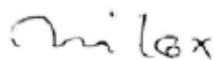
Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("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  
Counterculture Partnership LLP  
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Ducie Street  
Manchester  
M1 2JW

**Statement of financial activities (including Income & expenditure account)**  
**For the year ended 31 July 2024**

	<i>Note</i>	<b>2024</b>	<b>2023</b>
		<b>Total</b>	<b>Total</b>
		<b><u>funds</u></b>	<b><u>funds</u></b>
		<b>£</b>	<b>£</b>
Unrestricted funds			
<b>Income from:</b>			
Grants and donations	2	<b>11,105</b>	64,530
Other trading activities	3	<b>6,007</b>	5,418
Interest income		<b>997</b>	994
<b>Total income</b>		<b>18,109</b>	70,942
<b>Expenditure on:</b>			
Raising funds	4	<b>7,885</b>	8,563
Charitable activities	5	<b>36,436</b>	78,418
<b>Total resources expended</b>		<b>44,321</b>	86,981
<b>Net income/(expenditure)</b>		<b>(26,212)</b>	(16,039)
<b>Net movement in funds:</b>			
Balances brought forward		<b>70,544</b>	86,583
<b>Balances carried forward</b>		<b>44,332</b>	70,544

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 2024**

Registered company 2288919

	<i>Note</i>	<b><u>2024</u></b> <b><u>Total</u></b> <b><u>funds</u></b> <b>£</b>	<b><u>2023</u></b> <b><u>Total</u></b> <b><u>funds</u></b> <b>£</b>
<b>Fixed assets</b>			
Computer equipment	6	1,163	-
<b>Current assets</b>			
Debtors and prepayments	7	3,629	3,456
Cash at bank and in hand		<u>42,600</u>	<u>104,327</u>
		46,229	107,783
<b>Creditors: amounts falling due within one year</b>	8	<u>(3,060)</u>	<u>(37,239)</u>
<b>Net current assets</b>		<u>43,169</u>	<u>70,544</u>
<b>Net assets</b>		<u>44,332</u>	<u>70,544</u>
 <b>Total unrestricted funds</b>		 <u>44,332</u>	 <u>70,544</u>

For the year ended 31 July 2024, 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 21 November 2024 and authorised for issue signed on their behalf by:

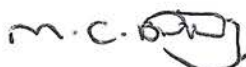
**K Dacre**  
Director



**P Jolly**  
Director



**M Brierley**  
Director



21 November 2024

## **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 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.

#### **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. IT equipment is depreciated over 2 years.

"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 credited or charged to surplus or deficit.

#### **Remuneration of Trustees**

None of the Trustees received any remuneration in respect of the financial year ended 31 July 2024 (2023 Nil). During the year no expenses were reimbursed to Trustees (2023 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 (2023: Nil).

**Notes (continued)**

(forming part of the Financial Statements)

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 Fundraising expenditure and Theatrical and support services.

	<u>2024</u>	<u>2023</u>
	£	£
<b>2. Income from grants and donations</b>		
Donations	9,106	62,590
Friends' subscriptions	1,999	1,940
	<u>11,105</u>	<u>64,530</u>
<b>3. Income from other trading activities</b>		
Income from theatrical events	5,347	5,341
Other trading income	660	77
	<u>6,007</u>	<u>5,418</u>
<b>4. Cost of raising funds</b>		
Cost of theatrical events	1,178	556
Fundraising expenditure	6,707	8,007
	<u>7,885</u>	<u>8,563</u>
<b>5. Charitable activities</b>		
Professional support to the Rose Revealed project	-	30,384
Architectural services	3,585	4,239
Insurance	2,223	2,220
Local authority premises licence	70	70
ICT	4,271	1,327
Alarm costs	1,279	2,355
Electricity	367	504
Repairs and expensed equipment	293	12,918
Health & safety	4,538	2,248
Administration and support services	15,534	14,271
Website maintenance and other public relations	846	1,219
Development of Audio App	1,000	500
Office expenses	289	2,549
Independent examiner's fee	878	940
Depreciation	494	-
Bank charges and booking fees	769	2,674
	<u>36,436</u>	<u>78,418</u>

**Notes (continued)**

(forming part of the Financial Statements)

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>6. Fixed assets: computer equipment</b>		
Cost at 1 January 2024	-	-
Acquisitions	<b>1,657</b>	-
Cost at 31 December 2024	<b>1,657</b>	-
Accumulated depreciation at 1 January 2024	-	-
Depreciation in the year	<b>494</b>	-
Accumulated depreciation at 31 December 2024	<b>494</b>	-
Net book value 1 January 2024	-	-
<b>Net book value 31 December 2024</b>	<b>1,163</b>	-
<b>7. Debtors and prepayments</b>		
Trade debtors	<b>1,616</b>	665
Gift Aid reclaim	-	17
Prepayments	<b>2,013</b>	2,774
	<b>3,629</b>	3,456
<b>8. Creditors: amounts falling due within one year</b>		
Trade creditors	-	36,299
Accruals and deferred income	<b>2,840</b>	862
VAT payable	<b>220</b>	78
	<b>3,060</b>	37,239
<b>9. Related party transactions</b>		
There have been no related party transactions in the reporting period that require disclosure.		

