

STROUD SUBSCRIPTION ROOMS TRUST

England & Wales · Charity number 1180350

Details

Status Registered

Legal form CIO

Registered 2018-10-17

Register [View on the Charity Commission register](#)

Contact

Address The Subscription Rooms
George Street
Stroud
Gloucestershire
GL5 1AE

Phone 01453796880

Email hello@thesubrooms.co.uk

Website www.thesubrooms.co.uk

Activities

Objects: THE OBJECTS OF THE CIO ARE:(1) FOR THE PUBLIC BENEFIT TO PROMOTE APPRECIATION OF AND EDUCATION IN THE ARTS AND CULTURE IN STROUD AND THE SURROUNDING AREAS IN PARTICULAR BY THE MANAGEMENT AND OPERATION OF A COMMUNITY ARTS CENTRE.(2) TO PROMOTE FOR THE BENEFIT OF THE INHABITANTS OF STROUD AND THE SURROUNDING AREA THE PROVISION OF FACILITIES FOR RECREATION OR OTHER LEISURE TIME OCCUPATION OF INDIVIDUALS WHO HAVE NEED OF SUCH FACILITIES BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABLEMENT, FINANCIAL HARDSHIP OR SOCIAL AND ECONOMIC CIRCUMSTANCES OR FOR THE PUBLIC AT LARGE IN THE INTERESTS OF SOCIAL WELFARE AND WITH THE OBJECT OF IMPROVING THE CONDITION OF LIFE OF THE SAID INHABITANTS.

Activities: The Trust will manage Stroud Subscription Rooms as a cultural and educational resource for the benefit of the people of Stroud, Gloucestershire, and its visitors.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** LOCAL
- Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,403,145	£1,252,614	£166,457	10
2024-03-31	£993,981	£969,884	£25,757	40
2023-03-31	£921,789	£962,381	£1,660	50
2022-03-31	£834,124	£805,962	£42,252	27
2021-03-31	£396,018	£420,235	-	-

Trustees

Name	Role	Appointed
ALEXANDER PAUL COWAN	Chair	2023-02-09
Ceridwen Michaela Massey		2024-10-23
Dr AMANDA JACQUELINE PETERS		2022-06-01
George Bell		2025-02-05
Penelope Anne Dain		2025-10-31
Robert Humphries		2025-02-05

STROUD SUBSCRIPTION ROOMS TRUST

England & Wales - Charity number 1180350

Accounts



**THE
SUB
ROOMS**

**STROUD SUBSCRIPTION ROOMS TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

STROUD SUBSCRIPTION ROOMS TRUST

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STROUD SUBSCRIPTION ROOMS TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMMUNITY INTEREST COMPANY (CIO), ITS
TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees	Alexander Paul Cowan, Chair Penelope Anne Dain, Trustee (appointed 31 October 2025) George Bell, Trustee (appointed 5 February 2025) Robert Humphries, Trustee (appointed 5 February 2025) Ceridwen Michaela Massey, Trustee (appointed 23 October 2024) Richard Maule, Trustee (resigned 28 January 2026) Dr Amanda Jacqueline Peters, Trustee
Charity registered number	1180350
Principal office	Subscription Rooms 3 George Street Stroud Gloucestershire GL5 1AE
Independent auditors	Regulatory Audit Vicarage Court 160 Ermin Street Swindon Wiltshire SN3 4NE
Bankers	Natwest Bank Plc Bank Buildings George Street Stroud Gloucestershire GL5 3DT

STROUD SUBSCRIPTION ROOMS TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the audited financial statements of the Stroud Subscription Rooms Trust for the year 1 April 2024 to 31 March 2025.

REFERENCE AND ADMINISTRATIVE DETAILS

The purpose of the charity is to manage the Subscription Rooms as a cultural and educational resource, for the benefit of the people of Stroud, and its visitors. The main activities are those of a venue for social activity, including live performances.

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law. The following Directors and Trustees served during the year:

A.P. Cowan (Chair)

D. Parnham-Cope

J. Best - stepped down 12/03/2025

D. Maule - stepped down 28/01/2026

R. Humphries – joined March 2025

G. Bell – joined March 2025

C. Massey – joined October 2024

A.L. Wood – stepped down March 2025

The day to day administration of the Charity was undertaken by Miss A Rennolds-Cook, who is overseen by Mr H.R. Phillimore who is Artistic Director, appointed by the Trustees, and holds responsibility for representation of The Sub Rooms to the trust.

The main agents for the charity are:

Bankers: Natwest Bank plc

Auditor: Optimum Professional Services
Vicarage Court
160 Ermin Street
Swindon
SN3 4NE

The Community Interest Company (CIO) also trades under the names The Sub Rooms.

STROUD SUBSCRIPTION ROOMS TRUST

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

Objectives and activities for the public benefit

a. Overview of The Sub Rooms' Aims and Objectives

The Sub Rooms has been an entertainment and community venue since its establishment in 1833. Originally created by public subscription, the iconic Grade II listed building is intertwined with the lives of the town's inhabitants, having been at the centre of Stroud life, both physically and metaphorically, for almost 200 years. Ownership of the Sub Rooms was passed from the Stroud District Council to Stroud Town Council in April 2019 (after local residents campaigned vociferously to prevent the building being sold into private ownership) and the Stroud Subscription Rooms Trust (incorporated in 2018) took over the subsequent relaunch and management of the Sub Rooms.

Working as a Charitable Incorporated Organisation and supported by Stroud Town Council, the Trust has relaunched the Subscription Rooms as a community venue at the centre of the vibrant local arts and cultural scene, delivering a diverse programme of music, dance, theatre, visual arts, spoken word, exhibitions and workshops, alongside a vibrant bar and café. It also acts as a hub and resource for Stroud's numerous festivals. We wish to be as accessible as possible to all our audiences and communities and work with our local voluntary sector partners to ensure that everyone has the best possible chance to enjoy their experience here. We support young people in our communities, those with disabilities, as well as those looking to develop careers in the creative industries, through school visits, work experience, placements, internships and volunteering opportunities.

The Board of the Trust currently has 8 members with combined experience across the arts and cultural sectors, venue development and management, large-scale music events, the legal sector, HR, volunteering and community engagement projects. It delegates the management of the building to Artistic Director (H.R. Phillimore), who is supported by a management team led by Venue Manager (B. Tanner), comprising of 6 members of contracted staff. Casual and freelance staff provide box office, technical, fundraising, design, catering/bar, front of house and duty management services and a team of volunteers support these roles as well as providing maintenance support, marketing and artistic input. Volunteers are trained and managed by the Volunteer Co-ordinator and management team.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

STROUD SUBSCRIPTION ROOMS TRUST

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

Achievements and performance

a. Artistic Programme

With an aim to build on the successes of 2023/24 we have continued to offer an eclectic and vibrant programme that appeals to all age demographics and crosses genres, so there is something for everyone. We strive to make shows accessible to all with the continuation of the Tickets for All scheme, offering reduced price tickets to low-income families whilst also programming the 'big ticket' shows that encourage memberships in order to get the best seats in the house. We have launched a grass-roots programme with the support of Arts Council England where we can bring up and coming musicians to our stage. We strive to bring the best artists and performers to our little town.

Legends at The Subs is something we are keen to continue surprising our audiences with, putting in intimate shows you can't get anywhere else. This year we welcomed icon Lulu to The Sub Rooms in June for a knees up like no other, wowing with classics from her six decade long career. Goldie, Bay City Rollers, John Lydon and Ruby Wax also graced our stage bringing music, stories and comedy, epitomising the variety we provide. To complete the year the absolute legend Van Morrison wowed the crowd with 90 minutes of his best loved songs. This was an event of epic proportions and people will continue to talk about this intimate gig for many years to come, it is a very lucky 500 people who were here for this once-in-a-lifetime Monday night in Stroud.

With another record breaking year we have seen 40 capacity shows from a wide range genres including the comedy stylings of Mark Thomas, Bridget Christie and Ed Byrne, party nights with Mr Scruff, Congo Natty, and Goldie, along side live music from not only the legends above, but also The Shires, Penguin Café, Lindisfarne, Alabama 3, Spooky Men's Chorale, Symphonica, Madeline Peyroux, and so many more!

But, although we love a sold out show, it's not all about that here at The Sub Rooms. We are also big on supporting grassroots and supporting local musicians. Our annual Sounds of Stroud event had over 100 applications for the 8 spots on the line-up. The final 8 were an amazing mix of styles, from beautiful 13 year old soloist Bluebell, to the folk and country stylings of Amy Moore, and the anarchistic sounds of Bad News First. It was a real showcase of the diversity of Stroud's music scene. Our programme of low cost grassroots shows provide a platform for both local and national artists, such as local talent Pebble Daisy and touring band Flint Moore. These shows ask our punters to trust our programming skills and take a chance on the unknown, we are excited about what is to come.

Our annual Beer Festival was a triumph, extended to three days long for 2024. With thanks to the weather gods for the beautiful sunshine our amazing customers soaked up the sunshine and drank dry the 20+ barrels of beer and cider in our biggest fundraising event of the year – with much thanks to our 20 beer barrel sponsors. Local bands and DJ's graced our Portico Stage throughout the weekend creating a wonderful community event for all generations. This weekend long event is free to enter, but we encourage donations on entry.

STROUD SUBSCRIPTION ROOMS TRUST

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

Achievements and performance (continued)

Our in-house chef catered a delicious spread of world food across the Beer Fest weekend. She has also excelled with the provision of world-food pop up restaurants and pre-show dinners, filling the building with aromas from around the globe. These nights are sold out on a regular basis with customers enjoying a taste of Jamaica, Vietnam, Ethiopia, Sri Lanka and beyond. In the last year there have been an amazing 27 sold out services. All cooked from scratch in our tiny kitchen and filled with a whole lot of love. The weekly Paella nights are a staple pre-film tea on a Tuesday, and the pre-show dinners not only welcome our punters in for a relaxing meal before the show but often feed the bands and performers.

Our monthly free jamming sessions run by our in house tech team creates a safe space for local artist to showcase their sounds and meet fellow musicians. These musicians often become support acts, perform in The Sounds of Stroud or at the Beer Festival. We strive to nurture home-grown talent and be a place where you can not only see great music, but also perform it. Or, of course, we welcome our customers to just come along to soak up the sounds if performing is not for them, and grab some street food from the café on the way in.

In the fourth year of our Pantomime: Robin Hood, brought to us by PJD Productions, once again wowed audiences with 30 shows over the festive period. The amazing cast brought the laughs and the magic of theatre to the stage, supported by an amazing team of young performers from across Stroud. This show effortlessly combines the beauty of musical theatre with the traditional laughs of the pantomime and a modern-day twist. This year's adult only shows were a triumph and very well received, adding a naughty little twist to the final few shows.

Becoming increasingly recognised as the central hub for Stroud's many town-wide festivals such as Stroud Arts Festival, Stroud Book Festival, Sub-culture and Stroud Festival of Food and Drink, we underpin these events with our resources such as ticketing, coordination and administration. Each of these festivals brings another layer of culture to Stroud and we are proud to be the flagstone of these events providing state of the art sound and lighting in our beautiful Grade II listed building. We also host Stroud Film Societies programme of world and artistic films and a programme of Exhibition on Screen, Royal Shakespeare and National Theatres Live screenings making access to these shows affordable in a wonderful setting.

In the second year of our Little Art Exhibition, we again invited local artists to submit their work for a salon style exhibition, showcasing the wealth of talent we have here in Stroud and the surrounding area. We had over 200 submissions and the show was an eclectic and vibrant celebration of creativity. All art work was up for silent auction and over quarter was sold. This income was then split with the artist and The Sub Rooms and is a wonderful fundraising event and way to support our artistic community.

With something for everyone, from comedy, talks and pop-up restaurants; to opera, jazz and brass bands; from films, art exhibitions and DJ sets, to folk, drum and bass and theatre; we are exceptionally proud of what we do at The Sub Rooms. Continuing to expand our programme and engage new audiences whilst also keeping our loyal supporters happy is at the forefront of what we do.

STROUD SUBSCRIPTION ROOMS TRUST

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

Achievements and performance (continued)

b. Grants, Donations, Memberships and Fundraising

We are grateful for the grants received in 2024-25:

- The Langtree Trust: £325 - gallery hanging system.
- The Pilgrim Trust: £5,000 - building refurbishment
- Laura Kinsella Foundation: £5,500 - editing and video/multimedia production suite.
- Stroud District Council - CIL: £58,737 - kitchen and toilets redevelopment.
- Stoud Town Council: £15,000 - core costs.
- Arts Council England: £36,000 - grassroots music and investing in people.
- Barnwood Trust: £17,476 – accessibility and core funding.

Our community showed their support with public donations of £12,626. £1,838 was raised from the Little Art Exhibition due to the generous bids from the public where profits were split between the artists and the Sub Rooms. Alongside this we received £535 donations for entry to The Beer Fest and £2,000 of sponsorship from local businesses for beer barrels. Corporate membership raised £2,448 where businesses receive deals and discounts for their staff whilst also supporting of The Sub Rooms.

General Membership increased from £10,671 to £16,323. This increase is in many instances due to artists such as Van Morrison and Lulu, where the only way to guarantee a seat was to have priority booking. Members receive ticket deals and priority booking throughout the year and top tier members also receive room hire discounts and invites to special events. Monthly memberships allow costs to be spread across the year so that more people to take advantage of the patron and champion scheme.

c. Self Earned Income

Since our launch in 2019 we have seen a huge increase in our income from ticket sales, bar, café, room hire, donations and private events. We now hope to know what events are going to work and how to staff events for optimum service. We are working hard to diversify our income streams and create a stable business model to allow us to end each year on a surplus and be able to re-invest any contingency into our reserves and into improving The Sub Rooms. We are pleased to be reporting a surplus this year but are very aware that we need to keep consistency and be sensible with the way we re-invest funds and prove that we can continue this trend year-on-year.

Bar sales:

Compared to a pre covid annual income of £55,317 our income had almost quadrupled to £219,994 in 2023/24 and is now holding relatively steady at £253,939 (relative to the numbers of tickets sold). A major factor of this is the amount of sold out shows we are putting on, but also sensible programming along with the re-development of the bar space and improving access from the Ballroom.

Café and catering sales:

The pop-up restaurants and pre-show dinners continue to be successful and have gained a reputation, often selling out. The income has remained similar to the previous years, we aim to increase the catering offer for room hire in future and continue to develop our wedding and private party offering.

Ticket sales and Booking fees:

We sold 48,843 tickets to shows, events and films over the year. We have also introduced a £1 building levy per ticket which is part of the booking fee, we are immediately re-investing this money to cover general building maintenance. This is an invaluable income, ensuring the upkeep of the building.

Room Hire:

Providing quality and affordable room hire allows us to support businesses and community groups, programme an eclectic mix of events. We promote dance, comedy and writing classes as well as exhibitions and workshops.

STROUD SUBSCRIPTION ROOMS TRUST

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

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Community Interest Company (CIO) has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees of The Stroud Subscription Rooms Trust have benchmarked the reserves level at three months of unrestricted core costs. This will ensure that the Sub Rooms is able to function for three months of unexpected closure without income. This covers core staffing, building costs such as utilities and maintenance, administrative costs such as insurance, accounting, technical contracts and subscriptions. This level is reviewed annually.

The estimated monthly core running costs are £38,610. The current required reserves figure is therefore £115,829. This figure is calculated using the most recent cashflows and budget and realistically reflects the day-to-day running costs of The Sub Rooms. At 31/3/25 our reserves are £166,457, of which free reserves amount to £162,790. This will allow for re-investment in equipment and additional building refurbishments that are outside of the day-to-day upkeep.

As is the nature of an arts venue, our cashflow fluctuates throughout the year and it is expected that several months of the year we will deplete reserves whilst other months we will inflate them. The Trustees will look at the level of reserves quarterly along with the annual budget to monitor reserves levels. The Reserves Policy will be amended every year to reflect the necessary amounts and monitor any changes in the core costs.

Our reserves policy does not cover any of the artistic programme costs. We hold restricted funds for advance sales of tickets to future events. This figure fluctuates but is approximately £150,000 in our holding account. Once an event has taken place we allocate funds to the cashflow.

Structure, governance and management

a. Governing Document

Stroud Subscription Rooms Trust is a charitable incorporated organisation with registered charity number 1180350 and is governed by its constitution.

b. Recruitment and Appointment of Trustees

The charity trustees for the purposes of charity law are known as members of the Management Committee. Under these requirements one third of the trustees are elected each year to serve for a period of five years after which they must stand down and offer themselves for re-election at the next Annual General Meeting.

As a needs-led charity, the Trustees are selected to bring a wide range of skills and experience of benefit to the charity.

STROUD SUBSCRIPTION ROOMS TRUST

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

Structure, governance and management (continued)

c. Trustees Induction and Training

All trustees are made familiar with the work of the Charity and the requirements of the Charities Act.

New trustees take part in an induction process that introduces them to the purpose of the Charity and the workings of the venue. It covers:

- The obligations of trustees
- The main documents which set out the operational framework for the charity
- The operation and management of the Subscription Rooms
- Resourcing and the current financial position as set out in the latest published accounts
- Future plans and objectives

d. Risk Management

The Trustees, along with the venue, events and operations managers, review major risks to which the charity is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces.

e. Organisational Structure

The trustees meet regularly and are responsible for the strategic direction and policy of the charity together with the review of the various projects currently being undertaken.

f. Financial risk management

The Trustees have assessed the major risks to which the Community Interest Company (CIO) is exposed, in particular those related to the operations and finances of the Community Interest Company (CIO), and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

STROUD SUBSCRIPTION ROOMS TRUST

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

Structure, governance and management (continued)

g. Responsibilities of the Management Committee

Charity law requires the Management Committee to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Charity as at the balance sheet date and of the incoming resources and application of resources, including income and expenditure, for the financial year. In preparation of those financial statements, the Management Committee should follow best practice and:

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue on that basis

The Management Committee is responsible for maintaining proper accounting records which 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 Financial Reporting Standards. The Management Committee is 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.

STROUD SUBSCRIPTION ROOMS TRUST

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

Structure, governance and management (continued)

h. Members of the Management Committee

Members of the management committee who are trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1. In accordance with charity law, as the charity's trustees, we certify that:

- So far as we are aware, there is no relevant information of which the charity's examiners are unaware; and
- As the Trustees of the charity we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the charity's examiners are aware of that information.

Plans for future periods

A 5 year forecast is completed and updated each year to ensure that the future trade of the business is sturdy with costs and income increasing at an incremental rate.

The charity is looking to introduce a finance committee now that the charity is grown in size so the finance function can be monitored more closely.

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales 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 Community Interest Company (CIO) and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Community Interest Company (CIO) will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Community Interest Company (CIO)'s transactions and disclose with reasonable accuracy at any time the financial position of the Community Interest Company (CIO) and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Community Interest Company (CIO) and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STROUD SUBSCRIPTION ROOMS TRUST

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

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Regulatory Audit, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

A. P. Cowan

.....
Chair of Trustees

A. P. Cowan

Date: 30 January 2026

STROUD SUBSCRIPTION ROOMS TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STROUD SUBSCRIPTION ROOMS TRUST

Opinion

We have audited the financial statements of Stroud Subscription Rooms Trust (the 'charity') for the year ended 31 March 2025 which comprise the Statement of financial activities, the Balance sheet and the related notes, including a summary of 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity'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 Charities Act 2011.

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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

STROUD SUBSCRIPTION ROOMS TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STROUD SUBSCRIPTION ROOMS TRUST (CONTINUED)

Emphasis of matter

We draw attention to note 3 to the financial statements, which explains that tangible fixed assets that had not previously been recognised have been capitalised during the year, resulting in a prior period adjustment. Comparative figures have been restated accordingly. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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, except to the extent otherwise explicitly stated in our report, 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

STROUD SUBSCRIPTION ROOMS TRUST

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STROUD SUBSCRIPTION ROOMS TRUST
(CONTINUED)**

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 charity or to cease operations, or have no realistic alternative but to do so.

STROUD SUBSCRIPTION ROOMS TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STROUD SUBSCRIPTION ROOMS TRUST (CONTINUED)

Auditors' 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the nature of the sector, control environment and the Company's performance;
- results of our enquiries of management and the board about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Company's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organization for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty. These included data protection regulations, occupational health and safety regulations, building legislation and employment legislation.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Directors and management concerning actual and potential litigation and claims;

STROUD SUBSCRIPTION ROOMS TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STROUD SUBSCRIPTION ROOMS TRUST (CONTINUED)

- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

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 Auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Stokes FCCA (Senior Statutory Auditor)

For and on behalf of
Regulatory Audit

Chartered Accountants and Statutory Auditors

Vicarage Court
160 Ermin Street
Swindon
Wiltshire
SN3 4NE

30 January 2026

STROUD SUBSCRIPTION ROOMS TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>As restated Total funds 2024 £</i>
Income from:					
Donations and legacies	5	70,884	109,237	180,120	66,355
Charitable activities	6	1,223,024	-	1,223,024	921,577
Total income		1,293,908	109,237	1,403,145	987,932
Expenditure on:					
Charitable activities	7	1,147,044	105,570	1,252,614	972,701
Total expenditure		1,147,044	105,570	1,252,614	972,701
Net movement in funds		146,864	3,667	150,531	15,231
Reconciliation of funds:					
Total funds brought forward		15,926	-	15,926	695
Net movement in funds		146,864	3,667	150,531	15,231
Total funds carried forward		162,790	3,667	166,457	15,926

The Statement of Financial Activities includes all gains and losses recognised in the year.


The notes on pages 20 to 34 form part of these financial statements.

STROUD SUBSCRIPTION ROOMS TRUST

**BALANCE SHEET
AS AT 31 MARCH 2025**

	Note	2025 £	<i>As restated 2024 £</i>
Fixed assets			
Tangible assets	12	69,037	27,069
		69,037	27,069
Current assets			
Stocks	13	10,670	10,695
Debtors	14	18,906	16,493
Cash at bank and in hand		419,230	358,762
		448,806	385,950
Current liabilities			
Creditors: amounts falling due within one year	15	(351,386)	(397,093)
Net current assets / liabilities		97,420	(11,143)
Total assets less current liabilities		166,457	15,926
Net assets excluding pension asset		166,457	15,926
Total net assets		166,457	15,926
Charity funds			
Restricted funds	17	3,667	-
Unrestricted funds	17	162,790	15,926
Total funds		166,457	15,926

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
A. P. Cowan FRSA
 (Chair of Trustees)
 Date: 30 January 2026

The notes on pages 20 to 34 form part of these financial statements.

STROUD SUBSCRIPTION ROOMS TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025**

	2025	<i>As restated</i>
	£	2024 £
Cash flows from operating activities		
Net cash used in operating activities	122,180	228,013
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets	(54,791)	(23,075)
	<hr/>	<hr/>
Net cash used in investing activities	(54,791)	(23,075)
	<hr/>	<hr/>
Cash flows from financing activities		
Repayments of borrowing	(6,921)	(5,968)
	<hr/>	<hr/>
Net cash used in financing activities	(6,921)	(5,968)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	60,468	198,970
Change in cash and cash equivalents due to exchange rate movements	-	159,792
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	419,230	358,762
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 20 to 34 form part of these financial statements

STROUD SUBSCRIPTION ROOMS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. General information

Stroud Subscription Rooms Trust is a Charitable Incorporated Organisation (CIO) registered in England and Wales (charity number 1180350). The charity's principal address and place of operation is The Subscription Rooms, George Street, Stroud, Gloucestershire, GL5 1AE.

The presentational currency of these financial statements is pound sterling, rounded to the nearest whole number.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Stroud Subscription Rooms Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The trustees have considered the charity's ability to continue as a going concern. In making this assessment, the trustees have considered the charity's financial position, forecasts and the availability of future funding.

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.

STROUD SUBSCRIPTION ROOMS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Community Interest Company (CIO) has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from donations and grants is recognised when the charity has entitlement to the funds, any performance-related conditions have been met, it is probable that the income will be received and the amount can be measured reliably.

Restricted income is recognised as income in the Statement of Financial Activities when it is receivable and the conditions for its receipt have been met. Unrestricted income is recognised when receivable.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Community Interest Company (CIO)'s accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Community Interest Company (CIO) which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 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 allocated to the relevant charitable activities where it is directly attributable, based on actual costs incurred.

Where expenditure relates to restricted funds, it is charged to the relevant restricted fund. All other expenditure is charged to unrestricted funds.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Community Interest Company (CIO)'s objectives, as well as any associated support costs.

STROUD SUBSCRIPTION ROOMS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.5 Taxation

The Community Interest Company (CIO) is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Community Interest Company (CIO) is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised when they cost more than the specified value below which is dependent on the asset category. They are also recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Building Repairs and Maintenance - £1,000
Building Improvement - £1,000
Cafe/Bar Equipment - £500
Event/Sound Equipment - £500
Computer Equipment - £500

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Building Repairs and Maintenance	-	10%
Building Improvement	-	5%
Cafe/Bar Equipment	-	33%
Event/Sound Equipment	-	20%
Computer Equipment	-	20%

2.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

STROUD SUBSCRIPTION ROOMS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Community Interest Company (CIO) anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.11 Financial instruments

The Community Interest Company (CIO) only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund, or employees' personal pension schemes, as appropriate.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Community Interest Company (CIO) and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Community Interest Company (CIO) for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

STROUD SUBSCRIPTION ROOMS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

3. Prior year adjustment

In prior years, the charity did not recognise tangible fixed assets in the balance sheet and expenditure on items that met the definition of tangible fixed assets under FRS 102 was expensed as incurred. This treatment was materially incorrect.

In addition, certain ticket income relating to prior periods had not been recognised in the correct accounting period.

During the year, the charity reviewed these matters and has recognised tangible fixed assets that had not previously been capitalised and corrected the timing of recognition of ticket income. These matters have been treated as corrections of prior period errors in accordance with FRS 102.

As a result, the comparative figures have been restated and the opening balance of unrestricted funds has been adjusted. The impact of the restatement on the financial statements is summarised below:

Impact on the balance sheet as at 1 April 2024:

Tangible fixed assets recognised at cost: £23,075

Accumulated depreciation recognised: £3,750

Net increase in tangible fixed assets: £19,325

Increase to accrued income: £29,155

Net decrease in unrestricted funds: (£9,830)

In addition, certain related party transactions were not disclosed in the prior year financial statements. Comparative disclosures have now been included to correct this omission.

Comparative figures for the year ended 31 March 2024 have also been reclassified as appropriate. This does not affect the total funds as at 31 March 2024. Changes to the 31 March 2024 funds are isolated to the prior year adjustments stated earlier in this note.

4. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Community Interest Company (CIO) makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The most significant estimate made by the trustees relates to the determination of the useful economic lives of tangible fixed assets for the purposes of calculating depreciation. These estimates are based on past experience and expectations of future use and are reviewed annually

STROUD SUBSCRIPTION ROOMS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

5. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>As restated Total funds 2024 £</i>
Donations	35,773	-	35,773	41,084
Grants	35,111	109,237	144,348	25,271
	<u>70,884</u>	<u>109,237</u>	<u>180,121</u>	<u>66,355</u>
<i>Total 2024 as restated</i>	<u>66,355</u>	<u>-</u>	<u>66,355</u>	

6. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>As restated Total funds 2024 £</i>
Ticket sales & event hire	711,703	711,703	460,241
Bar & café	362,087	362,087	348,056
Room hire, rental & other	149,234	149,234	113,280
	<u>1,223,024</u>	<u>1,223,024</u>	<u>921,577</u>
<i>Total 2024 as restated</i>	<u>921,577</u>	<u>921,577</u>	

STROUD SUBSCRIPTION ROOMS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	<i>As restated Total 2024 £</i>
Ticket sales & event hire	955,353	90,337	1,045,690	786,923
Bar & café	177,708	6,833	184,541	140,267
Room hire, rental & other	68,773	8,400	77,173	45,478
Capitalised as fixed assets	(54,790)	-	(54,790)	33
	<u>1,147,044</u>	<u>105,570</u>	<u>1,252,614</u>	<u>972,701</u>
<i>Total 2024 as restated</i>	<u>972,701</u>	<u>-</u>	<u>972,701</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	<i>As restated Total funds 2024 £</i>
Ticket sales & event hire	740,742	304,947	1,045,689	786,923
Bar & café	184,541	-	184,541	140,267
Room hire, rental & other	77,174	-	77,174	45,478
Capitalised as fixed assets	-	(54,790)	(54,790)	33
	<u>1,002,457</u>	<u>250,157</u>	<u>1,252,614</u>	<u>972,701</u>
<i>Total 2024 as restated</i>	<u>772,345</u>	<u>200,356</u>	<u>972,701</u>	

STROUD SUBSCRIPTION ROOMS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

9. Auditors' remuneration

	2025	2024
	£	£
Fees payable to the Community Interest Company (CIO)'s auditor for the audit of the Community Interest Company (CIO)'s annual accounts	7,750	-
Fees payable to the Community Interest Company (CIO)'s auditor in respect of:		
All assurance services not included above	-	1,000
	<u> </u>	<u> </u>

10. Staff costs

	2025	2024
	£	£
Wages and salaries	253,957	229,146
Social security costs	6,897	5,238
Contribution to defined contribution pension schemes	2,911	2,796
	<u> </u>	<u> </u>
	263,765	237,180
	<u> </u>	<u> </u>

The average number of persons employed by the Community Interest Company (CIO) during the year was as follows:

	2025	2024
	No.	No.
Average number of staff for the year	10	10
	<u> </u>	<u> </u>

No employee received remuneration amounting to more than £60,000 in either year.

The total employee benefits of key management personnel including the Artistic Director, Venue Manager and Finance Manager received £78,631 in the financial year (2024 - £69,310).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

STROUD SUBSCRIPTION ROOMS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

12. Tangible fixed assets

	Long-term leasehold property £	Office equipment £	Computer equipment £	Other fixed assets £	Total £
Cost or valuation					
At 1 April 2024	26,752	3,550	-	2,453	32,755
Additions	37,084	1,782	3,089	12,836	54,791
At 31 March 2025	<u>63,836</u>	<u>5,332</u>	<u>3,089</u>	<u>15,289</u>	<u>87,546</u>
Depreciation					
At 1 April 2024	3,143	1,210	-	1,333	5,686
Charge for the year	5,885	1,224	618	5,096	12,823
At 31 March 2025	<u>9,028</u>	<u>2,434</u>	<u>618</u>	<u>6,429</u>	<u>18,509</u>
Net book value					
At 31 March 2025	<u><u>54,808</u></u>	<u><u>2,898</u></u>	<u><u>2,471</u></u>	<u><u>8,860</u></u>	<u><u>69,037</u></u>
At 31 March 2024	<u><u>23,609</u></u>	<u><u>2,340</u></u>	<u><u>-</u></u>	<u><u>1,120</u></u>	<u><u>27,069</u></u>

Comparative figures have been restated following the recognition of tangible fixed assets that had not previously been capitalised. Further details are set out in note 3.

13. Stocks

	2025 £	2024 £
Finished goods and goods for resale	<u><u>10,670</u></u>	<u><u>10,695</u></u>

STROUD SUBSCRIPTION ROOMS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

14. Debtors

	2025	<i>As restated</i>
	£	2024 £
Due within one year		
Trade debtors	2,804	4,369
Other debtors	-	4,751
Prepayments and accrued income	16,102	7,373
	18,906	16,493
	18,906	16,493

15. Creditors: Amounts falling due within one year

	2025	<i>As restated</i>
	£	2024 £
Bank loans	6,521	13,442
Trade creditors	40,893	90,598
Other taxation and social security	23,973	30,640
Pension fund loan payable	643	466
Other creditors	4,230	12,500
Accruals and deferred income	275,126	249,447
	351,386	397,093
	351,386	397,093

16. Financial instruments

	2025	2024
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	419,230	358,762
	419,230	358,762

Financial assets measured at fair value through income and expenditure comprise cash at bank and on hand

STROUD SUBSCRIPTION ROOMS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

17. Statement of funds

Statement of funds - current year

	As restated Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Unrestricted funds					
General Funds - all funds	27,504	1,293,908	(1,147,044)	(11,578)	162,790
Prior year adjustment to opening balances	(11,578)	-	-	11,578	-
	<u>15,926</u>	<u>1,293,908</u>	<u>(1,147,044)</u>	<u>-</u>	<u>162,790</u>
Restricted funds					
Stroud District Council - CIL Project	-	58,737	(58,737)	-	-
Government Grants - ACE	-	40,000	(40,000)	-	-
Laura Kinsella Foundation	-	5,500	(1,833)	-	3,667
The Pilgrim Trust	-	5,000	(5,000)	-	-
	<u>-</u>	<u>109,237</u>	<u>(105,570)</u>	<u>-</u>	<u>3,667</u>
Total of funds	<u><u>15,926</u></u>	<u><u>1,403,145</u></u>	<u><u>(1,252,614)</u></u>	<u><u>-</u></u>	<u><u>166,457</u></u>

Material Grants:

Stroud District Council
Awarded for the refurbishment of the kitchen and bathrooms.

Arts Council England
For the provision of grassroots music at The Sub Rooms and within the community.

STROUD SUBSCRIPTION ROOMS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>As restated Balance at 31 March 2024 £</i>
Unrestricted funds				
General Funds - all funds	1,660	753,578	(737,813)	17,425
Prior year adjustment	-	-	(1,498)	(1,498)
	<u>1,660</u>	<u>753,578</u>	<u>(739,311)</u>	<u>15,927</u>

18. Summary of funds

Summary of funds - current year

	As restated Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
General funds	15,926	1,293,908	(1,147,044)	-	162,790
Restricted funds	-	109,237	(105,570)	-	3,667
	<u>15,926</u>	<u>1,403,145</u>	<u>(1,252,614)</u>	<u>-</u>	<u>166,457</u>

Summary of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>As restated Balance at 31 March 2024 £</i>
General funds	1,660	753,578	(739,311)	15,927
	<u>1,660</u>	<u>753,578</u>	<u>(739,311)</u>	<u>15,927</u>

STROUD SUBSCRIPTION ROOMS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	69,037	-	69,037
Current assets	445,138	3,667	448,805
Creditors due within one year	(351,385)	-	(351,386)
Total	<u>162,790</u>	<u>3,667</u>	<u>166,457</u>

Analysis of net assets between funds - prior year - as restated

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	27,069	27,069
Current assets	385,950	385,950
Creditors due within one year	(397,093)	(397,093)
Total	<u>15,926</u>	<u>15,926</u>

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	<i>As restated 2024 £</i>
Net income for the year (as per Statement of Financial Activities)	<u>150,531</u>	<u>15,231</u>
Adjustments for:		
Depreciation charges	12,823	3,570
Decrease/(increase) in stocks	(25)	1,447
Increase in debtors	(1,218)	(14,542)
Increase/(decrease) in creditors	(39,931)	222,307
Net cash provided by operating activities	<u>122,180</u>	<u>228,013</u>

STROUD SUBSCRIPTION ROOMS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

21. Analysis of cash and cash equivalents

	2025	<i>2024</i>
	£	£
Cash in hand	419,230	358,762
Total cash and cash equivalents	419,230	358,762

22. Analysis of changes in net debt - as restated

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	358,762	60,468	419,230
Debt due within 1 year	(26,408)	15,144	(11,264)
	332,354	75,612	407,966

STROUD SUBSCRIPTION ROOMS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

23. Pension commitments

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

The pension cost charge for the year represents contributions payable by the charity to the scheme. Contributions outstanding at the year end are included within creditors.

The total pension contributions payable by the charity for the year amounted to £2,991 (2024: £2,796).

24. Related party disclosures

During the period sales of £790 (2024 - £362) were made between the charity and the Artistic Director.

During the period purchases of £523 (2024 - £927) were made between the charity and the Artistic Director.

During the period sales of £322 (2024 - £30,240) were made between the charity and Sound Advice (London) Limited of which the Artistic Director is a sole director of.

During the period purchases of £73,602 (£44,696) were made between the charity and Sound Advice (London) Limited of which the Artistic Director is a sole director of.

STROUD SUBSCRIPTION ROOMS TRUST

England & Wales - Charity number 1180350

Accounts



**THE
SUB
ROOMS**

THESUBROOMS.CO.UK

STROUD SUBSCRIPTION ROOMS TRUST

**FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST MARCH 2024**

Registered Charity Number: 1180350

**SHINER MITCHELL FISHER & CO. LIMITED
Accountants and Registered Auditors**

Smith House
George Street
Nailsworth
Stroud
Glos
GL6 0AG

STROUD SUBSCRIPTION ROOMS TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

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1 to 7	Report of the Trustees
8	Report of the Independent Examiner
9	Statement of Financial Activities
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11	Statement of Cash flows
12 to 14	Notes to the Financial Statements

The following pages do not form part of the Statutory Accounts

15	Detailed Income and Expenditure Account
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STROUD SUBSCRIPTION ROOMS TRUST
TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31ST MARCH 2024

The Trustees present their report with the unaudited financial statements of the charity for the year ended 31 March 2024.

REFERENCE AND ADMINISTRATIVE INFORMATION

The purpose of the charity is to manage the Subscription Rooms as a cultural and educational resource, for the benefit of the people of Stroud, and its visitors. The main activities are those of a venue for social activity, including live performances.

The following Trustees served during the year:

A.P. Cowan	Chair
D. Parnham-Cope	
J. Thornewill	
S. Vincent	
A.L. Wood	
J. Best	
M. Peters	
D. Potts	Resigned July 2023
R. Maule	

The day to day administration of the Charity was undertaken by Miss A Rennolds Cook, who is overseen by Mr H.R. Phillimore who is Artistic Director, appointed by the Trustees, and holds responsibility for representation of The Sub Rooms to the trust.

The main agents for the charity are:

Bankers:	Natwest Bank plc Bank Buildings George Street Stroud GL5 3DT
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Independent Examiner:	Shiner Mitchell Fisher & Co. Smith House George Street Nailsworth GL6 0AG
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STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Trustees Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Policies). The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that year.

In preparing these accounts, the trustees are required to select suitable accounting policies and then apply them consistently; observe the methods and principals in the Charities SORP; make judgements and estimates that are reasonable and prudent; state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011 and the provisions of the trust deed. 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.

STROUD SUBSCRIPTION ROOMS TRUST
TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity, which is a Charitable Incorporated Organisation with registered charity number: 1180350, is governed by its Constitution.

Recruitment and Appointment of Trustees

The charity trustees for the purposes of charity law are known as members of the Management Committee. Under these requirements one third of the trustees are elected each year to serve for a period of five years after which they must stand down and offer themselves for re-election at the next Annual General Meeting.

As a needs-led charity, the Trustees are selected to bring a wide range of skills and experience of benefit to the charity.

Trustees Induction and Training

All trustees are made familiar with the work of the Charity and the requirements of the Charities Act.

New trustees take part in an induction process that introduces them to the purpose of the Charity and the workings of the venue. It covers:

- The obligations of trustees
- The main documents which set out the operational framework for the charity
- The operation and management of the Subscription Rooms
- Resourcing and the current financial position as set out in the latest published accounts
- Future plans and objectives

Risk Management

The Trustees, along with the venue, events and operations managers, review major risks to which the charity is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces.

Organisational Structure

The trustees meet regularly and are responsible for the strategic direction and policy of the charity together with the review of the various projects currently being undertaken.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

Overview of The Sub Rooms' Aims and Objectives

The Sub Rooms has been an entertainment and community venue since its establishment in 1833. Originally created by public subscription, the iconic Grade II listed building is intertwined with the lives of the town's inhabitants, having been at the centre of Stroud life, both physically and metaphorically, for almost 200 years. Ownership of the Sub Rooms was passed from the Stroud District Council to Stroud Town Council in April 2019 (after local residents campaigned vociferously to prevent the building being sold into private ownership) and the Stroud Subscription Rooms Trust (incorporated in 2018) took over the subsequent relaunch and management of the Sub Rooms.

Working as a Charitable Incorporated Organisation and supported by Stroud Town Council, the Trust has relaunched the Subscription Rooms as a community venue at the centre of the vibrant local arts and cultural scene, delivering a diverse programme of music, dance, theatre, visual arts, spoken word, exhibitions and workshops, alongside a vibrant bar and café. It also acts as a hub and resource for Stroud's numerous festivals. We wish to be as accessible as possible to all our audiences and communities and work with our local voluntary sector partners to ensure that everyone has the best possible chance to enjoy their experience here. We support young people in our communities, those with disabilities, as well as those looking to develop careers in the creative industries, through school visits, work experience, placements, internships and volunteering opportunities.

STROUD SUBSCRIPTION ROOMS TRUST
TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2024

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT CONTINUED...

The Board of the Trust currently has 7 members with combined experience across the arts and cultural sectors, venue development and management, large-scale music events, the legal sector, volunteering and community engagement projects. It delegates the management of the building to Artistic Director (H.R. Phillimore), who is supported by a management team comprising of 6 members of contracted staff. Casual and freelance staff provide box office, technical, fundraising, design, catering/bar, front of house and duty management services and a team of volunteers support these roles as well as providing maintenance support, marketing and artistic input. Volunteers are trained and managed by the Volunteer Co-ordinator and management team.

Artistic Programme

As The Sub Rooms entered the new financial year, we knew we had a strong programme planned and were excited to leave the pandemic and cost of living crisis in the past. Across the year we take pride in programming events that appeal to a variety of age demographics and crosses genres so there is something for everyone. But we do like to slip in something extraordinary every now and then, these are what we like to think of as our 'legend' slots. They usually come in a bit late so miss being in the brochure and sell out in a flash. This year we were lucky enough to have founding member of Velvet Underground, John Cale, entertain us with a career highlights showcase. We welcomed Kim Wilde and her Wilde Winter Acoustic show to warm our hearts and raise our voices. And finally, Rufus Wainright, legendary GRAMMY nominated singer songwriter, wowed audiences with his renditions of Hallelujah and Angus Dei in his solo show on piano and guitar.

This year has seen a record breaking 31 sold out shows from a vast mix of artists who all brought something different to the stage. The Unthanks brought their Winter show, delighting the audience with their subtle blend of genre-blurring creativity. The Ukulele Orchestra of Great Britain showcased their thoughtful perspective on the conventions of popular music to Stroud. We welcomed star of the stage and screen Damian Lewis with his band to entertain audiences with their jazz-rock-blues sound. And if you wanted the ultimate knees-up you can't forget the Peatbog Fairies or Doreen Doreen – selling out in record time! We really do pride ourselves on programming something for everyone at The Subs.

Building on our reputation of bringing the party to Stroud we welcomed Godfathers of Drum and Bass Fabio and Grooverider, kicking off the year with a bank holiday weekend to remember. BBC Radio legend Scott Mills graced the decks in June, Dave Pearce brought his Trance Anthems to the ballroom for a sold-out show in November and Phats and Small took our Shindig party for Stroud into the wee hours of the morning playing classic dance tunes. February saw the return of The Orb for another sold out show and Judge Jules brought his Ibiza Anthems show. Stroud certainly knows how to have a good time!

Along with all of this we have the ever popular Brass Bands and highly-skilled tribute acts and artists across all genres of music. Other bands of note include The Blockheads, Hothouse Flowers and PP Arnold. Reggae royalty Aswad spread their Summer vibes to Stroud with a sneaky pre-party on the forecourt too. Tunde (voice of the Lighthouse Family), Kid Creole and Kosheen all came and entertained us in the Ballroom as well as so many other amazing artists gracing our stage through the year.

But it's not all about the big names. We held the second year of The Sound of Stroud offering a chance for local artists and bands to play on the biggest stage in Stroud supported by our star-quality sound and lighting resources. We hope there was a future star amongst them and we look forward to welcoming them back for support slots, and maybe even one day selling out a show of their own. We also opened the floor to local musicians and music enthusiasts for our free, monthly jam sessions hosted by our unrivalled tech team. These sessions allow people of varying ability to join in a variety of music styled and grow their confidence and skills. Our annual beer fest played host to acts from near and far, all helping to support The Sub Rooms at this Fundraiser. In the second year of this event the Weather Gods were not kind, sending us torrential rain for the Saturday. But we didn't let that dampen our spirits and we brought the show inside and the show went on without a hitch. We were able to make this event free to the public through the kind sponsorship of beer barrels by amazing local businesses.

STROUD SUBSCRIPTION ROOMS TRUST
TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2024

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT CONTINUED...

Always up for a laugh we were privileged to welcome Ed Byrne with his sold-out Tragedy Plus Time show, Mark Watson's stand-up show Search had the audience chuckling into their beers, and Geoff Norcott brought his Basic Bloke show to The Subs. National treasure Reverend Richard Coles came to regale stories of his life and Rob Newman brought his humorous insights into modern living. The Scummy Mummies returned with another sold-out show to get us into the Festive spirit. And for something a little bit different there was The Thinking Drinker's Pub Quiz getting our brains working whilst also providing us with a few tipples and some funny sketches, and the Women Who gave no F**ks who retold stories of powerful women from history and legends with a comedic spoken-word twist.

Throughout the year the kids programme also got incredible reviews with both educational and brilliantly funny shows from Horrible Histories: Barmy Britain, whilst Danyah Miller brought Michael Morpurgo's I Believe in Unicorns to life with an interactive show and book swap, and Mark Thompson enthralled the ballroom with his Spectacular Science show full of explosions and jaw-dropping moments for our young audience. Olaf Falafel's Super Stupid Show brought silliness to the Ballroom and Pop Divas had the audience up dancing in the isles. Building on the success of previous Pantos PJD Productions brought us a re-vamped version of Snow White, spoiler alert – Prince Pleasing did not get the girl in this modern-day twist on the tale. The Sub Rooms panto has become an important part of Christmas and New Year traditions for families across Stroud and we pride ourselves in making this show accessible to all with schools days and a relaxed performance, we also donated tickets to local charities and community groups who support families in need. *"All of the families / ladies that were given tickets said that without the complimentary tickets they would not have been able to afford to go – they were so grateful. Seeing the children and Mums come back to refuge glowing and non stop talking following the performance says it all!!"*

Becoming increasingly recognised as the central hub for Stroud's many town-wide festivals such as Stroud Arts Festival, Stroud Book Festival and Stroud Festival of Food and Drink, we were happy to underpin these with our resources such as ticketing, coordination and administration. Each of these festivals brings another layer of culture to Stroud and we are proud to be the flagstone of these events providing state of the art sound and lighting in our beautiful Grade II listed building. We also host Stroud Film Society's programme of world and artistic films and have begun a programme of Exhibition on Screen and National Theatre Live screenings, bringing national, award-winning performances and exhibitions to local audiences at an affordable price. This has also allowed us to extend our programme to include afternoon shows.

However, we believe that success should not simply be measured in monetary terms. This was the first year in which we measured our Social Impact data too. With this we were able to record the following:

- £2.2 million contributed to the local economy
- 49 jobs supported
- 910 volunteer hours donated to events
- 63 volunteers provided with skills and training
- 120 of work experience/internships provided to students
- 2,287 school age children attended an event
- 134 free tickets to Carers
- 110 requests for additional assistance (inc. wheelchair users)
- 250 free tickets donated to community partners
- 1,872 creative/artists/technicians supported in their work

Ensuring the Sub Rooms can be used and enjoyed by everyone is vital and has directed our ongoing strategy. As a result, this year we launched our 'Subs in the Community' programme, which focusses on making our events and activities accessible or free through community and food hubs, local voluntary partners, schools and colleges, reaching those who might struggle to engage with us otherwise. This has included our new, grant-funded 'Tickets for All' initiative, which makes tickets available across our programme at £5 each. As one of the hub coordinators observed: *"I meet so many people at the foodhub, who have lived in Stroud all their lives, but just do not feel part of the vibrancy and cultural richness of the town we live in – and this really helps in overcoming barriers to accessing the arts and in helping them feel included"*.

STROUD SUBSCRIPTION ROOMS TRUST
TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2024

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT CONTINUED...

In December we launched our Little Art Exhibition, inviting local artists to submit their work for a salon style exhibition, and showcase the wealth of talent we have here in Stroud and the surrounding area. We had 140 submissions and the show was a wonderful eclectic celebration of creativity. All art-work was up for silent auction and over half was sold. This income was split with the artist and The Sub Rooms and will become an annual event due to its overwhelming success.

Our in-house chef has excelled with the provision of world-food pop up restaurants and pre-show dinners, filling the building with aromas from around the globe. These nights are sold out on a regular basis with customers enjoying a taste of Korea, Malaysia, Hungary, Greece, India and beyond. In the last year there have been an incredible 33 sold out services. All cooked from scratch in our tiny kitchen and filled with a whole lot of love. The weekly Paella nights are a staple pre-film treat on a Tuesday night, and the pre-show dinners not only welcome our visitors in for a relaxing meal before the show but often feed the bands and performers too.

Working as a Charitable Incorporated Organisation and supported by Stroud Town Council, the Trust has relaunched the Subscription Rooms as a community venue at the centre of the vibrant local arts and cultural scene, delivering a diverse programme of music, dance, theatre, visual arts, spoken word, exhibitions and workshops, alongside a vibrant bar and café. It also acts as a hub and resource for Stroud's numerous festivals. We wish to be as accessible as possible to all our audiences and communities and work with our local voluntary sector partners to ensure that everyone has the best possible chance to enjoy their experience here. We support young people in our communities, including those with disabilities, as well as those looking to develop careers in the creative industries, through school visits, work experience, placements, internships and volunteering opportunities.

We are grateful for all the grants received in 2023-24:

- Gloucestershire Community Foundation: £3,900 towards our Tickets for All initiative and community partner tickets for the pantomime.
- Laura Kinsella Foundation: £5,000 towards website development.
- Stroud District Council: £500 towards Tickets for All.
- Stoud Town Council: £17,680 towards Fundraiser and Volunteer Coordinator.

We have completed repairs to the portico and improved accessibility with support from Summerfield and Bamwood Trusts. Some of the allocation for Tickets for All will roll over into next year allowing us to continue to support low or no-income families to access the arts. This will be extended with the generous support of our ticket purchasers who are contributing to a new Pay it Forward fund. We have also received a first tranche of an Arts Council England grant, which will help us open more doors to live music through our work with schools and colleges, the support of emerging/grassroots artists, our subsidised ticket offer, our open access events and the continued diversification of our programme, especially with a view to reaching our younger audiences. The schools work has also been supplemented by a grant from Renishaw.

Our community showed their support with public donations of £20,629 and £3,051 was raised from the Little Art Exhibition due to the generous bids from the public where profits were split between the artists and the Sub Rooms with many artists choosing to donate their work to the Exhibition or split the profits. Alongside this we received £2,720 of sponsorship from local businesses and £3,427 in Corporate Membership, allowing businesses to offer their employees access to ticket offers whilst also being able to take advantage of room hire discounts and our strong advertising mediums.

General Membership income increased from £7,577 to £10,671, members receive ticket deals and priority booking (an increasing attraction, given the number of sell-out shows). Top tier members, Patrons and Champions, also receive room hire discounts and invites to special events. We launched monthly memberships so that costs can be spread across the year allowing more people to take advantage of all our membership options.

Self-Earned Income

Since our launch in 2019 we have seen a huge increase in our income from ticket sales, bar, café, room hire, donations and private events. We have got to a point now where we hope to know what events are going to work and how to staff events for optimum service. We are working hard to diversify our income streams and create a stable business model to allow us to end each year on a surplus and be able to re-invest any contingency into our reserves or improving The Sub Rooms.

STROUD SUBSCRIPTION ROOMS TRUST
TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2024

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT CONTINUED...

Bar sales:

Compared to a pre covid annual income of £55,317 our income has almost quadrupled to £219,994. A major factor of this is the amount of sold-out shows we are putting on, alongside our growing ability to spot what events are more likely to be successful, along with the re-development of the bar space and improving access from the Ballroom. We have also invested in improvements to our cellar and a smart dispense system that reduces waste and improves efficiency.

Café and catering sales:

Improvements to our café offering have allowed us to increase our income 458% to £130,893. We have added pop-up restaurant nights, pre-show dinners and catering for private parties and weddings to our repertoire.

Ticket sales and Booking fees:

With record breaking numbers of sold out shows this year our income has again increased by over 750% since launch of the trust to £465,288. We diversified our programme to make sure we do not over-saturate the market and ensure customers are returning to future shows. We hope to pass the half a million pounds in ticket sales next year.

Room Hire:

Providing quality and affordable room hire allows us to support businesses and community groups, programme an eclectic mix of events. We promote dance, comedy and writing classes as well as exhibitions and workshops. We are also a popular choice for our voluntary sector and community partners to hold their workshops and meetings. We continue to welcome weekly partners such as Barclays Bank and Prospect Training, ensuring that our convenient and accessible location can be used for the benefit of the wider public, and help in bringing much needed services to our community.

FINANCIAL REVIEW

The charity is a not-for-profit organisation and relies upon its Artistic programme to facilitate its core costs. It relies on fundraising and donations for any additional activities. The trustees do not have any concerns regarding the financial position of the Charity.

Reserves Policy

Trustees of The Stroud Subscription Rooms Trust have benchmarked the reserves level at two months of unrestricted core costs, with the aim of building to 3-6 months of reserves moving forward. This will ensure that the Sub Rooms is able to function for two months of unexpected closure without income. This covers core staffing, building costs such as utilities and maintenance, administrative costs such as insurance, accounting, technical contracts and subscriptions. This level will be reviewed annually.

The estimated monthly core running costs are £25,050. The current required reserves figure is therefore £50,101. This figure is calculated using the most recent cashflows and budget and realistically reflects the day-to-day running costs of The Sub Rooms. At 31/3/24 our reserves are £25,757. After the impacts of the global pandemic and cost of living crisis, levels had been depleted to less than £2000 at the end of March 2023. We are continually striving to reinflate our reserves and are pleased that we now have a month's reserves and hope to at least double it in the next year to have the minimum required amount of reserves.

Any surplus at the end of each year will also be added to this fund. We are closely monitoring our day-to-day spending on core costs. We are also strengthening our marketing offer to ensure that we get the most out of all our shows. We are putting on more private events where our risk is low and, and increasing our room hire offer. All these things will enable us to continue to add to our reserves and then re-invest into The Sub Rooms.

As is the nature of an arts venue, our cashflow fluctuates throughout the year and it is expected that several months of the year we will deplete reserves whilst other months we will inflate them. The Trustees will look at the level of reserves quarterly along with the annual budget to monitor reserves levels. The Reserves Policy will be amended every year to reflect the necessary amounts and monitor any changes in the core costs. If we are unable to generate the required amount through self-earned income, we are committed to attaining the relevant shortfall through fundraising and grant applications.

Our reserves policy does not cover any of the artistic programme costs. We hold restricted funds for advance sales of tickets to future events. This figure fluctuates but is approximately £100,000 in our holding account. Once an event has taken place, we allocate funds to the cashflow. This amount is monitored and reported to the Trustees.

STROUD SUBSCRIPTION ROOMS TRUST
TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2024

PLANS FOR FUTURE PERIODS

There is no doubt that the foundations are in place for a great success story. Our artistic programme has gone from strength-to-strength with a diverse mix of global icons, local superstars and everything in between, allowing us to try to move away from grants and look to our own income generating activities for core costs. As the current guardians of Stroud's beloved Sub Rooms, the Trust has learnt a lot about the every-day running of a multi-genre venue set within a Grade II listed building, and the team are constantly assessing how to make improvements in the running of it and how to engage our local and creative community even further.

We continue to fundraise for projects that increase our reach, support income generation, contribute to the environmental sustainability of the building, and to continue vital repair/maintenance. The team continue to work incredibly hard and with passion to deliver excellence and bring joy to our community, to continue to develop the venue's income generating ability, and to ensure that every inch of the building is buzzing with creative and community events that bring inspiration and wellbeing to everyone and create opportunities for development.

Diversifying what we do as a charity will be key to our longevity. We are proud of our artistic programme and the variety of what we bring to Stroud. To support this we are increasing the room hire offering so that local businesses have a great space to meet in. We cater for events and celebrations including hosting weddings and private parties. Our pre-show dinners are often sold out and the reputation of our pop-up restaurant nights are going from strength to strength.

Corporate and individual memberships continue to grow and sponsorship opportunities for local businesses. We ensure that our amazing supporters get rewarded for their loyalty with monthly offers and invitations to special events. Learning lessons on how many shows is the right amount of shows and which days of the week work best for standing and seated events and how to get the most out of our bar is ongoing but we are striving to provide the best shows and the best service.

We are grateful to be contributing to the vibrancy of Stroud life and would like to thank everyone who continues to accompany us on this journey. Long live The Subs!

RESPONSIBILITIES OF THE MANAGEMENT COMMITTEE

Charity law requires the Management Committee to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Charity as at the balance sheet date and of the incoming resources and application of resources, including income and expenditure, for the financial year. In preparation of those financial statements, the Management Committee should follow best practice and:

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue on that basis

The Management Committee is responsible for maintaining proper accounting records which 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 Financial Reporting Standards. The Management Committee is 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.

Members of the Management Committee

Members of the management committee who are trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1. In accordance with charity law, as the charity's trustees, we certify that:

- So far as we are aware, there is no relevant information of which the charity's examiners are unaware; and
- As the Trustees of the charity we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the charity's examiners are aware of that information.

Signed on behalf of the Management Committee

A. P. Cowan

A. P. Cowan
Chair

13/1/25

Date

**INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF
STROUD SUBSCRIPTION ROOMS TRUST**

FOR THE YEAR ENDED 31ST MARCH 2024

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Charities Act), and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a qualified member of the ACCA.

It is my responsibility to:

- ◆ examine the accounts under section 145 of the 2011 Charities Act,
- ◆ to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Charities Act, and
- ◆ to 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 independent 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 the 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 next statement.

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 130 of the 2011 Act; and
 - ◆ To prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;

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.

Shiner Mitchell Fisher & Co

SHINER MITCHELL FISHER & CO. LTD

Independent Examiner

14/01/2025

Date

Smith House
George Street
Nailsworth
Stroud
Glos
GL6 0AG

STROUD SUBSCRIPTION ROOMS TRUST**STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 31ST MARCH 2024

	Note	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
INCOME RESOURCES					
Grants Received		25,271	-	25,271	50,108
Charitable activities		<u>968,710</u>	<u>-</u>	<u>968,710</u>	<u>871,681</u>
Total Income		<u>993,981</u>	<u>-</u>	<u>993,981</u>	<u>921,789</u>
EXPENDITURE					
Charitable Activities		<u>969,884</u>	<u>-</u>	<u>969,884</u>	<u>962,381</u>
Total Expenditure		<u>969,884</u>	<u>-</u>	<u>969,884</u>	<u>962,381</u>
Net incoming resources before transfers		24,097	-	24,097	(40,592)
Gross transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Income		24,097	-	24,097	(40,592)
Net Movement in Funds		24,097	-	24,097	(40,592)
Total funds brought forward		<u>1,660</u>	<u>-</u>	<u>1,660</u>	<u>42,252</u>
Total funds carried forward		<u>25,757</u>	<u>-</u>	<u>25,757</u>	<u>1,660</u>

STROUD SUBSCRIPTION ROOMS TRUST**BALANCE SHEET
AS AT 31ST MARCH 2024**

	Note	2024 £	2023 £
FIXED ASSETS			
Leasehold Improvements	3	7,744	-
CURRENT ASSETS			
Stocks		10,695	9,248
Debtors	4	31,035	69,196
Cash at bank and in hand		<u>358,762</u>	<u>159,792</u>
		400,492	238,236
CREDITORS: Amounts falling due within one year			
	5	<u>(374,037)</u>	<u>(222,166)</u>
NET CURRENT ASSETS		<u>26,455</u>	<u>16,070</u>
Long term liabilities	6	(8,442)	(14,410)
NET ASSETS		<u>25,757</u>	<u>1,660</u>
RESERVES			
General Funds	7	<u>25,757</u>	<u>1,660</u>
TOTAL FUNDS		<u>25,757</u>	<u>1,660</u>

The financial statements were approved by the board of Trustees and signed on its behalf by:

A. P. Cowan
A. P. Cowan
Chair

13/1/25
Date

STROUD SUBSCRIPTION ROOMS TRUST**STATEMENT OF CASH FLOWS**
AS AT 31ST MARCH 2024

	Note	2024 £	2023 £
Cash used in Operating Activities	10	214,618	(54,208)
Cash flows from Investment activities:			
Purchase of Fixed Assets		(9,680)	-
Cash flows from financing activities:			
Repayment of borrowing		(5,968)	(5,822)
Cash used		(15,648)	(5,822)
Increase (decrease) in cash and cash equivalents in the year		198,970	(60,030)
Cash and cash equivalents at the beginning of the year		159,792	219,822
Total cash and cash equivalents at the end of the year		358,762	159,792

STROUD SUBSCRIPTION ROOMS TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

Basis of accounting

The financial statements have been prepared in accordance with 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Fund accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Designated funds are unrestricted funds earmarked by the Management Committee for particular purposes.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Income

All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- The value of donated services and facilities provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.
- Incoming resources from charitable trading activity are accounted for when earned.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Expenditure Expenditure is recognised on an accrual basis as a liability is incurred.

- Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis eg. Staff costs per time spent and other costs per their usage.

Taxation

The Charity is a registered charity and is not liable for any income, capital gains or corporation taxes on its current activities.

STROUD SUBSCRIPTION ROOMS TRUST**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31ST MARCH 2024**2. EMPLOYEE INFORMATION**

	2024 £	2023 £
Wages and salaries	229,146	219,332
Pensions	2,796	2,849
Social security costs	5,238	6,678
	<u>237,180</u>	<u>228,859</u>

No employee received emoluments of more than £60,000.

The average weekly number of employees during the year were calculated on the average monthly head count.

Average number of staff employed in the year	50	48
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Key management personnel

The total employee benefits of key management personnel (Artistic Director and Finance Manager)	52,723	48,656
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3. TANGIBLE FIXED ASSETS

	Leasehold Improvements £
Cost or valuation	
At 1 st April 2023	-
Additions	<u>9,680</u>
At 31 st March 2024	9,680
Depreciation	
At 1 st April 2023	-
Charge for the year	<u>1,936</u>
At 31 st March 2024	1,936
Net book value	
At 31 st March 2024	<u>7,744</u>
At 31 st March 2023	-

The net book value at 31st March 2024 represents tangible fixed assets used for:

Direct charitable purpose	<u>7,744</u>
	7

4. DEBTORS

Amounts falling due within one year:

	2024 £	2023 £
Trade Debtors	9,120	7,310
Prepayments and Accrued Income	21,915	61,886
VAT Recoverable	-	-
	<u>31,035</u>	<u>69,196</u>

STROUD SUBSCRIPTION ROOMS TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024****5. CREDITORS**

Amounts falling due within one year:

	2024	2023
	£	£
Bank Loan	5,000	5,000
Trade Creditors	90,598	78,908
Other taxes and social security	31,024	24,578
Other creditors	8,400	-
Accruals and Deferred Income	<u>239,015</u>	<u>113,680</u>
	<u>374,037</u>	<u>222,166</u>

6. CREDITORS

Amounts falling due over one year:

	2024	2023
	£	£
Bank Loan	<u>8,442</u>	<u>14,410</u>
	<u>8,442</u>	<u>14,410</u>

7. ANALYSIS OF FUNDS

	General Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
(a) Movement in funds				
At 1 st April 2023	1,660	-	1,660	42,252
Net incoming/(outgoing) resources	<u>24,097</u>	-	<u>24,097</u>	<u>(40,592)</u>
At 31 st March 2024	<u>25,757</u>	-	<u>25,757</u>	<u>1,660</u>
(b) Representation of fund balances				
Fixed Assets	7,744	-	7,744	-
Cash and bank balances	358,762	-	358,762	159,792
Current assets	41,730	-	41,730	78,444
Current liabilities	(374,037)	-	(374,037)	(222,166)
Long term liabilities	<u>(8,442)</u>	-	<u>(8,442)</u>	<u>(14,410)</u>
At 31 st March 2024	<u>25,757</u>	-	<u>25,757</u>	<u>1,660</u>

8. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net surplus (deficit) for the year	24,097	(40,592)
Depreciation	1,936	-
(Increase)/decrease in Stock	(1,447)	401
(Increase)/decrease in Debtors	38,161	(14,172)
Increase/(decrease) in Creditors	151,871	155
	<u>214,618</u>	<u>(54,208)</u>
Net cash used in operating activities	<u>214,618</u>	<u>(54,208)</u>

STROUD SUBSCRIPTION ROOMS TRUST
DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2024

	2024	2023
	£	£
Grants Received	25,271	50,108
Donations Received	23,476	17,004
Charitable activities	<u>945,234</u>	<u>854,677</u>
	993,981	921,789
Less overheads:		
Charitable activities	754,894	771,204
Employee costs	63,898	63,186
Staff training	2,074	2,012
Light & Heat	41,015	35,968
Premises cleaning	10,148	8,974
Premises insurance	3,150	2,897
Premises repair	18,922	19,050
Bank charges and money handling fees	46,295	39,369
Bank interest	423	567
Equipment repairs and maintenance	7,333	3,038
Postages and couriers	431	506
Computer costs	16,200	9,850
Stationary and printing	676	452
Subscriptions	1,311	1,182
Sundry expenses	144	27,43
Accountancy and bookkeeping	1,034	1,383
Depreciation	<u>1,936</u>	<u>-</u>
	<u>(969,884)</u>	<u>(962,381)</u>
NET SURPLUS/(DEFICIT) FOR YEAR	24,097	(40,592)

STROUD SUBSCRIPTION ROOMS TRUST

England & Wales - Charity number 1180350

Accounts



**THE
SUB
ROOMS**

THESUBROOMS.CO.UK

STROUD SUBSCRIPTION ROOMS TRUST

**FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST MARCH 2023**

Registered Charity Number: 1180350

Company Number: CE015399

SHINER MITCHELL FISHER & CO. LIMITED
Accountants and Registered Auditors

Smith House
George Street
Nailsworth
Stroud
Glos
GL6 0AG

STROUD SUBSCRIPTION ROOMS TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

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1 to 8	Report of the Trustees
9	Report of the Independent Examiner
10	Statement of Financial Activities
11	Balance Sheet
12	Statement of Cash flow
13 to 15	Notes to the Financial Statements

The following pages do not form part of the Statutory Accounts

16	Detailed Income and Expenditure Account
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STROUD SUBSCRIPTION ROOMS TRUST
TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31ST MARCH 2023

The Trustees present their report with the unaudited financial statements of the charity for the year ended 31 March 2023.

REFERENCE AND ADMINISTRATIVE INFORMATION

The purpose of the charity is to manage the Subscription Rooms as a cultural and educational resource, for the benefit of the people of Stroud, and its visitors. The main activities are those of a venue for social activity, including live performances.

The following Trustees served during the year:

H.R. Phillimore	Resigned 31 December 2022
A.P. Cowan	Chair
K. Kay	Resigned June 2022
D. Parnham-Cope	
J. Thornewill	
S. Vincent	
A.L. Wood	
J. Best	
M. Peters	
D. Potts	

The day to day administration of the Charity was undertaken by Miss A Rennolds Cook, who is overseen by Mr H.R. Phillimore who is Volunteer Director and holds responsibility for representation of The Sub Rooms on behalf of the trust.

The main agents for the charity are:

Bankers:	Natwest Bank plc
	Bank Buildings
	George Street
	Stroud
	GL5 3DT

Independent Examiner:	Shiner Mitchell Fisher & Co.
	Smith House
	George Street
	Nailsworth
	GL6 0AG

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Trustees Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Policies). The law applicable to charities in England and Wales requires the trustees to prepare accounts 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 of the charity for that year.

In preparing these accounts, the trustees are required to select suitable accounting policies and then apply them consistently; observe the methods and principals in the Charities SORP; make judgements and estimates that are reasonable and prudent; state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011 and the provisions of the trust deed. 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.

STROUD SUBSCRIPTIONS ROOM TRUST
TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity, which is a Charitable Incorporated Organisation with registered charity number: 1180350, is governed by its Constitution.

Recruitment and Appointment of Trustees

The charity trustees for the purposes of charity law are known as members of the Management Committee. Under these requirements one third of the trustees are elected each year to serve for a period of five years after which they must stand down and offer themselves for re-election at the next Annual General Meeting.

As a needs led charity, the Trustees are selected to offer a wide range of skills and experience that are of benefit to the charity.

Trustees Induction and Training

All trustees are made familiar with the work of the Charity and the requirements of the Charities Act.

New trustees take part in an induction process that introduces them to the purpose of the Charity and the workings of the venue. It covers:

- The obligations of trustees
- The main documents which set out the operational framework for the charity
- The operation and management of the Subscription Rooms
- Resourcing and the current financial position as set out in the latest published accounts
- Future plans and objectives

Risk Management

The Trustees, along with the venue manager and operations manager, have conducted a review of major risks to which the charity is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

Organisational Structure

The trustees meet regularly and are responsible for the strategic direction and policy of the charity together with the review of the various projects currently being undertaken.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Sub Rooms has been an entertainment and community venue since its establishment in 1833. Originally created by public subscription, the iconic Grade II listed building is intertwined with the lives of the town's inhabitants, having been at the centre of Stroud life, both physically and metaphorically, for almost 200 years. Ownership of the Sub Rooms was passed from the Stroud District Council to Stroud Town Council in April 2019 (after local residents campaigned vociferously to prevent the building being sold into private ownership) and the Stroud Subscription Rooms Trust (incorporated in 2018) took over the subsequent relaunch and management of the Sub Rooms.

Working as a Charitable Incorporated Organisation and supported by Stroud Town Council, the Trust has relaunched The Sub Rooms as a community venue at the centre of the vibrant local arts and cultural scene, delivering a diverse programme of music, dance, theatre, visual arts, spoken word, exhibitions and workshops, alongside a vibrant bar and café. It also acts as a hub and resource for Stroud's numerous festivals. We wish to be as accessible as possible to all our audiences and communities and work with our local voluntary sector partners to ensure that everyone has the best possible chance to enjoy their experience here. We support the young people in our communities, those with disabilities, as well as those looking to develop careers in the creative industries, through school visits, work experience, placements, internships and volunteering opportunities.

The Trust currently has 8 members with extensive experience in the arts and cultural sectors, venue development and management, large-scale music events, the legal sector, volunteering and community engagement projects. It delegates the management of the building to Artistic Director (H.R. Phillimore), who is supported by a management team comprising of 6 members of contracted staff. Casual and freelance staff provide box office, technical, fundraising, catering/bar, front of house and duty management services and a team of volunteers support these roles as well as providing maintenance support, marketing and artistic input. Volunteers are trained and managed by the Volunteer Co-ordinator and management team.

STROUD SUBSCRIPTION ROOMS TRUST
TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2023

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

Solid governance was provided by our board of 8 trustees. Former Co-chair and volunteer Director Hugh Phillimore stepped down from the Board and has been employed as Artistic Director at the end of 2022, after 3 years of leading the team voluntarily. He is supported by a core team of General Manager, Operations and Volunteer Coordinator, Finance Administrator, Marketing and Events Co-ordinators, casual Box Office Manager, and Chef, as well as freelance Fundraiser and Tech Manager and around 40 events staff, and of course, our amazing team of volunteers.

The Trust continues to be supported by the Stroud Town Council with building management, planning and moral support, as well as the continued financing of the posts of Fundraiser and Volunteer Coordinator.

A group of high-profile local and national influencers and ambassadors were recruited to form the 'Subs Bench' with the aim of promoting The Subs to a wider range of people and bringing in additional income, talent, and demographics. The relaunch of the Sub Rooms has therefore been a true Stroud-wide effort, enriching everything we do. Everyone is excited to be part of the Subs' and the continuation of its rich history.

ACHIEVEMENTS AND PERFORMANCE

Having weathered the pandemic we approached 2022 with gusto and positive vibes. But we weren't to know that energy costs would rocket and be followed by a cost of living crisis which would not only affect our day to day running costs, but also put pressure on our wonderful customers who were having to reduce their spending. Another tricky year has kept us on our toes and although we are sad to end on a deficit, we are also so proud of what we have achieved and the lessons we have learnt.

Our programme has gone from strength to strength with some true legends gracing our stage throughout 2022/23. Macy Gray, Mavis Staples, Marti Pellow all brought the big personalities to Stroud (and that's just the M's). We also welcomed Nick Lowe, Joanne Shaw Taylor, Roachford, Giles Peterson, Barbara Dickson, Curtis Stigers and Roni Size, who all brought something different to the stage and expanded our customer base. And it's not all about the big names, we held the inaugural Sound of Stroud where local artists and bands got a chance to play on the biggest stage in Stroud - maybe there was a future super band amongst them? We also invited local musicians and enthusiasts in for monthly jam sessions hosted by our tech team allowing people of any ability to join in with a variety of music styles.

Building on the amazing dance act and DJ's from 2021 we welcomed the Stereo MC's, Huey Morgan, Tom Robinson, and a return show and second sell out for Craig Charles. Jungle Cakes brought the Drum 'n' Bass with Ed Solo and Benny Page, and not to forget the epic sold out show from Roni Size in April and the legendary General Levy & Jappa bringing the Jungle in October. We love that we are able to provide something for everyone and these acts certainly entertained audiences across a wide range of age brackets.

Alongside these events were the tried and tested favourites including comedy nights with Felicity Ward, Kiri Pritchard and Chris McCausland filling the Subs with chuckles, a sold-out festive show from The Scummy Mummies, and Suggs' *What a King Cnut* show combining stories, songs and comedy. We hosted cover bands, poetry, spoken-word events and brass bands; drag events, variety shows and film nights along with a star-studded list of folk, country, rock and jazz artists (too many to list), ensuring that we continued to offer a mixed programme designed to appeal to a wide variety of audiences.

Throughout the year the kids programme also got incredible reviews with both educational and brilliantly funny shows from Morgan and West: Unbelievable Science, Roald Dahls Imagination Seekers, Horrible Histories: Terrible Tudors, and Circus Sonas. Building on the success of the pantomime in 2021 PJD Productions brought us a re-vamped version of Cinderella. Who would have thought a slow-motion rave in the Sub Rooms ballroom would be so entertaining, and how did they get a full size Chevy on the stage? It must be the Christmas magic! The Sub Rooms panto is becoming an important part of Christmas and New Year traditions for families across Stroud, selling a staggering 4594 tickets, more than double the number of tickets sold in 2021. We also collected donations for the local food banks as well as donating over 300 tickets to The Nelson Trust, local food hubs and other Stroud based charities who distributed them to local families in need.

STROUD SUBSCRIPTION ROOMS TRUST
TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2023

ACHIEVEMENTS AND PERFORMANCE CONTINUED...

However, we believe that success should not simply be measured in monetary terms. Ensuring the Sub Rooms can be used and enjoyed by everyone is vital and has directed our ongoing strategy. So, alongside classes for dance, comedy, writing and craft workshops, we exhibited the work of local art groups and we hosted and supported voluntary organisations with their fundraising events. We offered free tickets for carers, and welcomed Gig Buddies, a scheme that enables people with learning difficulties to meet up with potential buddies in the café with a view to going to gigs at the Subs with them at a future date.

In August we launched the first ever Sub Rooms Beer Festival and 20 local businesses generously sponsored a variety of locally sourced beer. We had a good old knees up on the forecourt with local performers gracing our portico stage and food stalls cooking up a storm. We couldn't have been luckier with the weather and the atmosphere was electric with a wonderful variety of people enjoying the sun, music, beer (and ice-cream for the kids.)

Becoming increasingly recognised as the central hub for Stroud's many town-wide festivals such as Stroud Arts Festival, Stroud Book Festival, Stroud Festival of Food and Drink, and the brand new Pop-Up SubCulture, we were happy to underpin these with our resources such as ticketing, coordination and administration.

Volunteers form a large part of our workforce and delivered 828 work hours last year. They range in age from 16-85 and their backgrounds are reflective of our communities. We have school and university students, young people attending colleges for people with physical or learning disabilities, and those looking to gain work experience. As well as retirees, people who work full time and part time, and people who are looking to engage with the local community. Some of our volunteers come to us through social prescribing. Volunteers are given the opportunity to gain experience in various aspects of the creative industries in order to develop careers. However, most just want to support the Subs: *"Being a local resident, I care deeply about the future of the Sub Rooms & love the diversity of events there. I just want to play a very small part in keeping it viable by giving my time."*

We conducted a survey through social media and our mailing list to ask our Subscribers what they thought about our entertainment programme. 80% of people rated the quality of our music programme either excellent or very good and said we offer: *'Variety', 'a welcoming place', 'great sounds', 'a range of acts', 'friendly', and are 'part of the community'*. 95% of people surveyed would recommend us to friends and family. Suggested areas for improvement included the speed of service on the bar, a refurbishment of the toilets and more community outreach.

A few more comments:

- *Generations of my family have been entertained here and continue to do so.*
- *Remarkable that in the last year it's been possible to see 'legendary' artists like Mavis Staples and Nick Lowe.*
- *Well done and massive thanks to all those who stepped forward and saved it and work so hard to keep it going.*
- *I'm just soo glad we still have it, I've been seeing music here since I was 16, I'm 53 now.*
- *Much appreciated to have a local venue providing such a great choice of acts.*
- *The sound is amazing. The bar and cafe look great.*
- *It now has moments being a fantastic cutting edge creative venue.*
- *We are very lucky to have all this amazing choice at the venue so nearby.*

We are always proud of the reviews from our customers, and thank them all for their support, but to add testament to the great acts we also receive great reviews from the artists who visit praising the sound, the treatment they receive from the staff and the fantastic audiences. Here are just a few:

- *'We love it so much we'll be back.'* - Ben & Crissie of The Shires
- *'Thank you so much – what a wonderful place.'* - Lissie
- *'One of the nicest venues I've played in years. Thank you.'* - KT Tunstall
- *'So good to work in such a well-run venue.'* - Des Jabir – SQUEEZE – Tour Manager

STROUD SUBSCRIPTION ROOMS TRUST
TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2023

GRANTS, DONATIONS AND FUNDRAISING

It has been a particularly tough time for fundraising. Following on from the generosity of donors who supported us through Covid, there is now less money available and we have had to take some major funding rejections on the chin. With a cost-of-living crisis we are finding that priorities for funding are understandably for struggling communities and front-line services. We have therefore struggled to find traction for the refurbishment of the external balcony (in order to be able to use it for public and private events and create an additional income stream.) However, with the launch of our monthly Patron and Champion schemes and Corporate memberships we hope to continue to increase the all-important unrestricted funding that we can use at our discretion. We also remain deeply grateful to Stroud Town Council for its continued support for the roles of Fundraiser and Volunteer Coordinator.

In October we won the hotly contested Performance Rights Society (PRS) Back to Live Music prize for both the South and East. With the prize money we have been able to kit out the George Room with AV and sound equipment to create a flexible space to allow for gigs and events that would be too small for the ballroom (funded directly by PRS). This will allow us to create regular, accessible, opportunities for experimental music making, jamming sessions, open mic, poetry, spoken word and smaller gigs. It also increases the desirability of the space for private hire.

With the support of Foyle Foundation we were able to create a fantastic marketing campaign to get our brochures out to Stroud and beyond as the events we are putting on in Stroud really are punching above their weight, we need everyone to know!

We are grateful for all the grants received in 2022-23:

- Skiddle £2,000: Beer Festival sponsorship
- Foyle Foundation £25,000: Marketing grant
- The Honorable Company of Gloucestershire Charitable Trust £1,000: Ballroom floor refurbishment
- Stroud Town Council £10,000: Volunteer Coordinator
- Stroud Town Council £7680: Fundraiser
- Stroud Arts Festival £500: SubVerse
- Stroud Town Council £500: SubCulture

And importantly, our community showed their support with public donations of £17,004.

Self Earned Income

Despite all the setbacks over the last 4 years we have seen dramatic increases in our income streams and are confident that these will continue.

Bar sales:

- Pre-covid April 2019 – March 2020: £55,316
- Covid year April 2020 - March 2021: £4,225
- Relaunch June 2021 (with restrictions) – to March 2022: £119,721
- April 2022 – March 2023: £187,510 an overall increase of 339% from our launch year and up 157% from the year before.

Café and catering sales:

- Pre-covid April 2019 – March 2020: £28,582
- Closed April 2020 - May 2021: £235
- Relaunch June 2021 – March 2022: £66,900
- April 2022 – March 2023: £103,493 an increase 362% on our launch year and 155% from the previous year.

Ticket sales and Booking fees:

- Pre-covid April 2019 – March 2020: £60,455
- Mainly closed April 2020 -March 2021: £29,128
- April 2021 (with restrictions) – March 2022: £290,109
- April 2022 – March 2023: 410,392 a staggering 679% increase from our launch year and 141% on the previous year.

STROUD SUBSCRIPTION ROOMS TRUST
TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2023

GRANTS, DONATIONS AND FUNDRAISING CONTINUED...

Memberships, Patrons and Champions – Public and Corporate

With the soft launch of our membership scheme in 2021 this has continued to grow. At the end of March 2023 we had 127 Members, Patrons or Champions, generating an additional income of £11,275 since its launch. Members of all tiers receive ticket deals and priority booking, whilst top tier members also receive room hire discounts and invites to special events.

Corporate Membership was launched in 2022 and we are hoping to build on this throughout 2023 to generate a community of businesses with mutually beneficial deals and discounts in support of The Sub Rooms.

FINANCIAL REVIEW

The charity is a not-for-profit organisation and relies upon its Artistic programme to facilitate its core costs. It relies on fundraising and donations for any additional activities. No-one predicted the pandemic, and as a new Trust and team that had only been in place for a year and had not yet had a chance to get its feet 'under the table', we faced another set of challenges on top of this.

Despite all the setbacks over the last 3 years we have seen dramatic increases in our income streams and are confident that these will continue. The majority of our events took place between the short period of September 2021 and March 2022 so the increases we can see are incredibly promising.

The trustee's do not have concerns re the financial management of the charity but are acutely aware that the charity must return to making a profit in forthcoming years.

Reserves Policy

Trustees of The Stroud Subscription Rooms Trust have benchmarked the reserves level at two months of unrestricted core costs. This will ensure that the Sub Rooms is able to function for two months of unexpected closure without income. This covers core staffing, building costs such as utilities and maintenance, administrative costs such as insurance, accounting, technical contracts and subscriptions. This level will be reviewed annually.

The estimated monthly core running costs are £23,821. The current required reserves figure is therefore £47,642. This figure is calculated using the most recent cashflows and budget and realistically reflects the day-to-day running costs of The Sub Rooms. At 31/3/23 our reserves are £1,660. After the impacts of the global pandemic and cost of living crisis, levels have been depleted and we are continually striving to reinflate but with the limited funding opportunities it is a struggle to cover all our running costs and have enough left over to add to this pot.

In order to reinflate the reserves the trust has earmarked all income from gift aid to be allocated to re-inflate the reserves. This will be around £1,100 per quarter. Any surplus at the end of each year will also be added to this fund. We are closely monitoring our day-to-day spending on core costs. We are also strengthening our marketing offer to ensure that we get the most out of all our shows. We are putting on more private events where our risk is low and, and increasing our room hire offer. All these things will enable us to end the next year with a surplus to add to our reserves.

As is the nature of an arts venue, our cashflow fluctuates throughout the year and it is expected that several months of the year we will deplete reserves whilst other months we will inflate them. The Trustees will look at the level of reserves quarterly along with the annual budget to monitor reserves levels. The Reserves Policy will be amended every year to reflect the necessary amounts and monitor any changes in the core costs. If we are unable to generate the required amount through self-earned income, we are committed to attaining the relevant shortfall through fundraising and grant applications.

Our reserves policy does not cover any of the artistic programme costs. We hold restricted funds for advance sales of tickets to future events. This figure fluctuates but is approximately £100,000 in our holding account. Once an event has taken place we allocate funds to the cashflow. This amount is monitored and reported to the Trustees.

STROUD SUBSCRIPTION ROOMS TRUST
TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2023

PLANS FOR FUTURE PERIODS

There is no doubt that the foundations are in place for an incredible success story. Our artistic programme has gone from strength-to-strength with a diverse mix of global icons, local superstars and everything in between, allowing us to move away from grants and look to our own income generating activities. We will need to work hard to recover from the losses of the past pandemic years and the cost-of-living crisis to get on to a surer footing but this financial year has been, in effect, our first year operating fully as a new organisation without restrictions.

As the current guardians of Stroud's beloved Sub Rooms, the Trust has learnt a lot about the every-day running of a multi-genre venue set within a Grade II listed building, and the team are constantly assessing how to make improvements in the running of it and how to engage our local and creative community even further. We continue to fundraise for projects that increase our reach, support income generation, contribute to the environmental sustainability of the building, and to continue vital repair/maintenance.

The team continue to work incredibly hard and with passion to deliver excellence and bring joy to our community, to continue to develop the venue's income generating ability, and to ensure that every inch of the building is buzzing with creative and community events that bring inspiration and wellbeing to everyone and create opportunities for individual development.

Diversifying what we do as a charity will be key to our longevity. We are proud of our artistic programme and the variety of what we bring to Stroud. To support this we are increasing the room hire offering so that local businesses have a great space to meet in. We cater for events and celebrations including hosting our first wedding in February 2023, with more private parties and weddings booked in for the future. We successfully launched pre-show dinners on the majority of seated shows and these are becoming increasingly popular and are often fully booked. Along side this our pop-up restaurant nights and long-table dining events are going from strength to strength.

We have launched corporate and individual memberships and sponsorship opportunities so that our amazing supporters get rewards for their loyalty. Along with this we are planning fundraising events to increase donations and launching a pay it forward scheme which will allow us to welcome low-income families into our shows with subsidised tickets thus building on our community engagement and ensuring that The Arts are accessible to all. Learning lessons on how many shows is the right amount of shows and which days of the week work best for standing and seated events and how to get the most out of our bar is ongoing but we are striving to provide the best shows and the best service.

We are grateful to be contributing to the vibrancy of Stroud life and would like to thank everyone who continues to accompany us on this journey. Long live The Subs!

RESPONSIBILITIES OF THE MANAGEMENT COMMITTEE

Charity law requires the Management Committee to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Charity as at the balance sheet date and of the incoming resources and application of resources, including income and expenditure, for the financial year. In preparation of those financial statements, the Management Committee should follow best practice and:

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue on that basis

The Management Committee is responsible for maintaining proper accounting records which 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 Financial Reporting Standards. The Management Committee is 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.

STROUD SUBSCRIPTION ROOMS TRUST
TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2023

RESPONSIBILITIES OF THE MANAGEMENT COMMITTEE CONTINUED...

Members of the Management Committee

Members of the management committee who are trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1. In accordance with charity law, as the charity's trustees, we certify that:

- So far as we are aware, there is no relevant information of which the charity's examiners are unaware;
and
- As the Trustees of the charity we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the charity's examiners are aware of that information.

Signed on behalf of the Management Committee

A. P. Cowan
A. P. Cowan
Chair

16/1/24
Date

**INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF
STROUD SUBSCRIPTION ROOMS TRUST**

FOR THE YEAR ENDED 31ST MARCH 2023

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Charities Act), and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a qualified member of the ACCA.

It is my responsibility to:

- ◆ examine the accounts under section 145 of the 2011 Charities Act,
- ◆ to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Charities Act, and
- ◆ to 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 independent 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 the 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 next statement.

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 130 of the 2011 Act; and
 - ◆ To prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;

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.

Shiner Mitchell Fisher

SHINER MITCHELL FISHER & CO. LTD
Independent Examiner

19/01/2024

Date

Smith House
George Street
Nailsworth
Stroud
Glos
GL6 0AG

STROUD SUBSCRIPTION ROOMS TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(including income and expenditure account)
FOR THE YEAR ENDED 31ST MARCH 2023

	Note	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
INCOME					
Grants Received		2,000	48,108	50,108	211,201
Charitable activities		<u>871,681</u>	<u>-</u>	<u>871,681</u>	<u>622,923</u>
Total Income		<u>873,681</u>	<u>48,108</u>	<u>921,789</u>	<u>834,124</u>
EXPENDITURE					
Charitable activities		<u>914,273</u>	<u>48,108</u>	<u>962,381</u>	<u>235,561</u>
Total Expenditure		<u>914,273</u>	<u>48,108</u>	<u>962,381</u>	<u>805,962</u>
Net incoming resources before transfers		(40,592)	-	(40,592)	28,162
Gross transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Income		(40,592)	-	(40,592)	28,162
Net Movement in Funds		(40,592)	-	(40,592)	28,162
Total funds brought forward		<u>42,252</u>	<u>-</u>	<u>42,252</u>	<u>14,090</u>
Total funds carried forward		<u>1,660</u>	<u>-</u>	<u>1,660</u>	<u>42,252</u>

STROUD SUBSCRIPTION ROOMS TRUST**BALANCE SHEET****AS AT 31ST MARCH 2023**

	Note	<u>2023</u> £	<u>2022</u> £
CURRENT ASSETS			
Stocks		9,248	9,649
Debtors	4	69,196	55,024
Cash at bank and in hand		<u>159,792</u>	<u>219,822</u>
		238,236	284,495
CREDITORS: Amounts falling due within one year			
	5	<u>(222,166)</u>	<u>(222,011)</u>
NET CURRENT ASSETS		<u>16,070</u>	<u>62,484</u>
Long term liabilities	6	(14,410)	(20,232)
NET ASSETS		1,660	42,252
RESERVES			
General Funds	7	<u>1,660</u>	<u>42,252</u>
TOTAL FUNDS		<u>1,660</u>	<u>42,252</u>

The financial statements were approved by the board of Trustees and signed on its behalf by:

A.P. Cowan
A. P. Cowan
Chair

16/1/24
Date

STROUD SUBSCRIPTION ROOMS TRUST**STATEMENT OF CASH FLOWS****AS AT 31ST MARCH 2023**

	Note	2023 £	2022 £
Cash used in Operating Activities	10	<u>(54,208)</u>	<u>44,647</u>
Cash flows from financing activities:			
Repayment of borrowing		(5,822)	(4,768)
Cash used in financing activities		<u>(5,822)</u>	<u>(4,768)</u>
Increase (decrease) in cash and cash equivalents in the year		<u>(60,030)</u>	<u>39,879</u>
Cash and cash equivalents at the beginning of the year		219,822	138,368
Total cash and cash equivalents at the end of the year		<u>159,792</u>	<u>219,822</u>

STROUD SUBSCRIPTION ROOMS TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities" ("The Charities SORP FRS 102), effective 1 January 2019 and Charities Act 2011.

Fund accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Designated funds are unrestricted funds earmarked by the Management Committee for particular purposes.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Incoming

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- The value of donated services and facilities provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.
- Incoming resources from charitable trading activity are accounted for when earned.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred.

- Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis eg. Staff costs per time spent and other costs per their usage.

Taxation

The Charity is a registered charity and is not liable for any income, capital gains or corporation taxes on its current activities.

STROUD SUBSCRIPTION ROOMS TRUST**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31ST MARCH 2023**2. EMPLOYEE INFORMATION**

	2023	2022
	£	£
Wages and salaries	219,332	227,887
Pensions	6,678	8,542
Social security costs	2,849	2,741
	<u>228,859</u>	<u>239,170</u>

No employee received emoluments of more than £60,000.

The average weekly number of employees during the year were calculated on the average monthly head count.

Average number of staff employed in the year	50	48
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3. DEBTORS**Amounts falling due within one year:**

	2023	2022
	£	£
Trade Debtors	7,310	8,416
Prepayments and Accrued Income	61,886	41,472
VAT Recoverable	-	5,136
	<u>69,196</u>	<u>55,024</u>

4. CREDITORS**Amounts falling due within one year:**

	2023	2022
	£	£
Bank Loan	5,000	5,000
Trade Creditors	78,908	47,165
Other taxes and social security	24,578	3,484
Other creditors	-	5,000
Accruals and Deferred Income	113,680	161,362
	<u>222,166</u>	<u>222,011</u>

5. CREDITORS**Amounts falling due over one year:**

	2023	2022
	£	£
Bank Loan	14,410	20,232
	<u>14,410</u>	<u>20,232</u>

STROUD SUBSCRIPTION ROOMS TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023****6. ANALYSIS OF FUNDS**

	General Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
(a) Movement in funds				
At 1 st April 2022	42,252	-	42,252	14,090
Net incoming/(outgoing) resources	<u>(40,592)</u>	-	<u>(40,592)</u>	<u>28,162</u>
At 31 st March 2023	<u>1,660</u>	-	<u>1,660</u>	<u>42,252</u>
(b) Representation of fund balances				
Cash and bank balances	159,792	-	159,792	219,833
Current assets	78,444	-	78,444	64,673
Current liabilities	(222,166)	-	(222,166)	(222,011)
Long term liabilities	<u>(14,410)</u>	-	<u>(14,410)</u>	<u>(20,232)</u>
At 31 st March 2023	<u>1,660</u>	-	<u>1,660</u>	<u>42,252</u>

7. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net surplus (deficit) for the year	(40,592)	28,162
(Increase)/decrease in Stock	401	(39,879)
(Increase)/decrease in Debtors	(14,172)	(7,242)
Increase/(decrease) in Creditors	155	100,413
Net cash used in operating activities	<u>(54,208)</u>	<u>81,454</u>

STROUD SUBSCRIPTION ROOMS TRUST
DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2023

	2023	2022
	£	£
Grants Received	50,108	211,201
Donations Received	17,004	81,344
Charitable activities	<u>854,677</u>	<u>541,579</u>
	921,789	834,124
Less overheads:		
Charitable activities	771,204	570,401
Employee costs	63,186	73,460
Staff training	2,012	2,460
Light & Heat	35,968	22,525
Premises cleaning	8,974	5,653
Premises insurance	2,897	1,888
Premises repair	19,050	68,828
Bank charges and money handling fees	39,369	28,830
Bank interest	567	556
Equipment repairs and maintenance	3,038	4,887
Postages and couriers	506	721
Computer costs	9,850	14,140
Stationary and printing	452	633
Subscriptions	1,182	149
Sundry expenses	2,743	722
Accountancy and bookkeeping	1,383	7,300
Legal & professional fees	<u>-</u>	<u>2,809</u>
	<u>(962,381)</u>	<u>(805,962)</u>
NET SURPLUS/(DEFICIT) FOR YEAR	(40,592)	28,162

STROUD SUBSCRIPTION ROOMS TRUST

England & Wales - Charity number 1180350

Accounts



**THE
SUB
ROOMS**

THESUBROOMS.CO.UK

STROUD SUBSCRIPTION ROOMS TRUST

**FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST MARCH 2022**

Registered Charity Number: 1180350

Company Number: CE015399

SHINER MITCHELL FISHER & CO. LIMITED
Accountants and Registered Auditors

Smith House
George Street
Nailsworth
Stroud
Glos
GL6 0AG

STROUD SUBSCRIPTION ROOMS TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

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1 to 6	Report of the Trustees
7	Report of the Independent Examiner
8	Income and Expenditure Account
9	Statement of Financial Activities
10	Balance Sheet
11 to 13	Notes to the Financial Statements

The following pages do not form part of the Statutory Accounts

14	Detailed Income and Expenditure Account
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STROUD SUBSCRIPTION ROOMS TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2022

The Trustees, who are also Directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 March 2022.

REFERENCE AND ADMINISTRATIVE INFORMATION

The purpose of the charity is to manage the Subscription Rooms as a cultural and educational resource, for the benefit of the people of Stroud, and its visitors. The main activities are those of a venue for social activity, including live performances.

The Directors of the charitable company are its Trustees for the purposes of charity law. The following Directors and Trustees served during the year:

H.R. Phillimore	Volunteer Director/Co Chair
A.P. Cowan	Co Chair
K. Kay	
D. Parnham-Cope	
J. Thornewill	
S. Vincent	
A.L. Wood	

The day to day administration of the Charity was undertaken by Miss A Rennolds Cook, who is overseen by Mr H.R. Phillimore who is Volunteer Director and holds responsibility for representation of The Sub Rooms on behalf of the trust.

The main agents for the charity are:

Bankers: Natwest Bank plc
Bank Buildings
George Street
Stroud
GL5 3DT

Independent Examiner: Shiner Mitchell Fisher & Co.
Smith House
George Street
Nailsworth
GL6 0AG

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

The report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

STROUD SUBSCRIPTIONS ROOM TRUST
TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity, which is a Charitable Incorporated Organisation with registered charity number: 1180350, is governed by its Constitution.

Recruitment and Appointment of Trustees

The charity trustees for the purposes of charity law are known as members of the Management Committee. Under these requirements one third of the trustees are elected each year to serve for a period of five years after which they must stand down and offer themselves for re-election at the next Annual General Meeting.

As a needs led charity, the Trustees are selected to offer a wide range of skills and experience that are of benefit to the charity.

Trustees Induction and Training

All trustees are made familiar with the work of the Charity and the requirements of the Charities Act.

New trustees take part in an induction process that introduces them to the purpose of the Charity and the workings of the venue. It covers:

- The obligations of trustees
- The main documents which set out the operational framework for the charity
- The operation and management of the Subscription Rooms
- Resourcing and the current financial position as set out in the latest published accounts
- Future plans and objectives

Risk Management

The Trustees have conducted a review of major risks to which the charity is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

Organisational Structure

The trustees meet regularly and are responsible for the strategic direction and policy of the charity together with the review of the various projects currently being undertaken.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Sub Rooms has been an entertainment and community venue and part of the fabric of Stroud since its establishment in 1833. Originally created by public subscription, the iconic Georgian Grade II listed building is intertwined with the lives of the town's inhabitants, having been at the centre of Stroud life, both physically and metaphorically, for almost 200 years. Ownership of the Sub Rooms was passed from the Stroud District Council to Stroud Town Council in April 2019 (after local residents had campaigned vociferously to prevent the building being sold into private ownership) and the Stroud Subscription Rooms Trust (incorporated in 2018) took over the subsequent relaunch and management of the Sub Rooms.

Working as a Charitable Incorporated Organisation and supported by Stroud Town Council, the Trust has relaunched the Subscription Rooms as a community venue at the centre of the thriving local arts and cultural scene, delivering a diverse programme of music, dance, theatre, visual arts, spoken word, exhibitions and workshops, alongside a vibrant bar and cafe. It also acts as a hub and resource for Stroud's numerous festivals. We wish to be as accessible as possible to all our audiences and communities and work with our local voluntary sector partners to ensure that everyone has the best possible chance to enjoy their experience here. We support the young people in our communities, those with disabilities, as well as those looking to develop careers in the creative industries, through our work experience, placements, internships and volunteering opportunities.

STROUD SUBSCRIPTION ROOMS TRUST
TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2022

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Trust currently has 7 members with extensive experience in the arts and cultural sectors, venue development and management, large-scale music events, the legal sector, volunteering and community engagement projects. It delegates the management of the building to a volunteer Chief Executive / Artistic Director (H.R. Phillimore), who is fully supported by a management team comprising of 5 members of permanent staff. Casual staff provide box office, technical, catering/bar, front of house and duty management services and a team of volunteers support these roles as well as providing maintenance support, marketing and artistic input. Volunteers are trained and managed by the Volunteer Co-ordinator and management team.

ACHIEVEMENTS AND PERFORMANCE

Having spent most of the previous year closed due to Covid 19, we finally opened our doors again to visitors in May 2021. As a newly established organisation, the enforced closure and loss of sales in the previous year had hit us hard as we had had little time to build up our reserves. However, by drawing on all available support, including the Government, local Councils, and Arts Council England, we were able to get through the pandemic and plan for a brighter future.

On re-opening we therefore phased in activities over the summer with socially distanced performances from Albino Tarantino, Laurie Wright and Thabo within the Everything is Light installation. This was followed by an intimate gig with Seth Lakeman prior to launching a strong programme for the all-important Autumn/Winter season which kicked off with The James Taylor Quartet and Mica Paris as part of the Jazz Stroud line up. We knew we had to offer something that would attract audiences back and create new ones, alongside making our mark as a new, ambitious venue with headlining acts and inclusive community events.

Once open, slowly but surely, the grant-funded improvements that we had made during lockdown and which were designed to improve our income generation and resilience on re-opening (including a new acoustic treatment, bar and café) began to pay dividends seeing increased bar and café income along with increased ticket sales.

We relaunched with what we believe to be the strongest creative programme in the history of the Subs, creating a ripple of excitement within the area. Our Director, Hugh Phillimore (who runs the venue as a Volunteer) with his enviable reputation and connections in the music industry, drew in a new calibre of performers including KT Tunstall, The Waterboys, Ward Thomas, The Shires and an amazing special collaboration event with The Prince Albert where Squeeze performed a mind blowing set raising money for the local Food Bank.

To build on our growing reputation as the most exciting live music venue far and wide, we launched our 'Soundhouse' programme aimed at a younger audience with Mouse Outfit, one of the UK's leading hip-hop bands, as well as our Neighbourhood Club Nights at which we showcased local DJs and MCs. Coming out of the pandemic, we were delighted to be creating a space for young people to be experiencing their first gigs and start to socialise safely.

Alongside these events were the tried and tested favourites including comedy nights where we welcomed Shaun Walsh, Suzi Ruffle and Ivo Graham to a wonderful cabaret style set up in the Ballroom as well as a sold out show from The Scummy Mummies. We relaunched the pantomime with the Phoenix Theatre Group who brought a modern day twist to Beauty and the Beast capturing the hearts of all who attended. There have been DJ's such as Don Letts, Trevor Nelson and Craig Charles encouraging us to dust off our dancing shoes and hit the dance floor; as well as a star-studded list of folk, country, rock and jazz artists (too many to list) wowing our audiences. We have hosted live wrestling, covers bands, poetry, spoken word events and brass bands, ensuring that we continued to offer a mixed programme designed to appeal to a wide variety of audiences.

However, we believe that success should not simply be measured in monetary terms (though crucial during a period of recovery.) Ensuring that the Sub Rooms could be used and enjoyed by everyone has directed our ongoing strategy. So, alongside classes for handstands, yoga, dance, comedy, writing and craft workshops, we exhibited the work of local art groups and we hosted and supported voluntary organisations with their fundraising events. We offered free tickets for carers, and welcomed Gig Buddies, a scheme that enables people with learning difficulties to meet up with potential buddies in the café with a view to going to gigs at the Subs with them at a future date.

STROUD SUBSCRIPTION ROOMS TRUST
TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2022

ACHIEVEMENTS AND PERFORMANCE CONTINUED...

We strengthened our engagement with educational establishments and the younger members of our community, opening our doors for children, young people and students to discover and develop their creative and technical talents through supported visits, work experience and placements, including National Star College (a local training provider for those with disabilities.) We welcome volunteers as young as 14 years old (with parental supervision). Whilst also entertaining our younger audience with events such as Tweedy's Lost and Found, Shlomo's Beatbox Adventure, and the Pantomime.

We also strengthened our ties with the wide range of creative organisations, practitioners and events that Stroud is renowned for. We created opportunities for local and emerging talent to perform alongside household names, one such example being the Stroud Shindig where local buskers Drunk Man Sober supported legends The Selector.

Becoming increasingly recognised as the central hub for Stroud's many town-wide festivals such as the Film Festival, Stroud Arts Festival and Stroud Book Festival, we were happy to underpin these with our resources such as ticketing, coordination and administration. We also took on the role of centralising the recruitment and placement of volunteers across the town's festivals. In fact a major success of 2021 was the growth of our volunteer programme, which we believe attests to the level of ownership Stroud feels for the Sub Rooms.

In the last year 45 volunteers (aged 14 – 85) completed our training programme (comprehensively delivered by our Volunteer Coordinator), and they have provided invaluable resources including front-of-house support, brochure distribution, leafletting and maintenance. We reciprocate with opportunities for their own further skills development wherever possible. Our volunteers came from all backgrounds – school and university students, young people attending colleges for people with physical or learning disabilities, people who had lost their jobs during the pandemic and were looking for something meaningful to do and possibly gain work experience and a job, people working full-time and part-time, and people who had recently moved to Stroud and were looking to engage with the local community, and also social prescribing (linking with local GP surgeries and supporting peoples mental wellbeing).

Omicron prevented the return to 'normal' that we had so much hoped for, but the response from the audiences that came was unequivocal:

"Been to the sub rooms more in the last 6 months than in the last 6 years. keep them coming!!!!"

"Well done subs team- great line up of events, super impressed"

"Huge appreciation for all that has been achieved at the Stroud Sub Rooms."

"The new Subs is so exciting for Stroud! What's already been achieved is incredible and the future potential enormous. We really look forward to enjoying what's to come!"

"Stroud would not be Stroud without the Subs!"

"Amazing. Love the new look. Long live the Subs"

GRANTS AND FUNDRAISING

Without the support of Arts Council England the Sub Rooms was at risk of closure in the Autumn months of 2021. The continued lockdown and low attendance numbers with limited support from central government had meant that all reserves were spent and we were running on fumes by August 2021. We were lucky enough to qualify for the ACE Emergency Response Fund which meant that we could pay our artists and cover the basic running costs of the building through the Autumn/Winter programme. We were also grateful to Stroud Town Council for continuing to make a fundraiser available to us during this period.

Alongside this we have received grants from:

- Barnwood Trust to increase our accessibility.
- Stroud Town Council to cover the cost of our Volunteer Coordinator
- Build Back Better – Market Town Fund to support young creatives and makers with markets.
- Stroud District Council NNDR (over 5 instalments) to be used at our discretion.
- CJRS furloughed scheme to support staff up to June 2021

Our community showed their support with public donations which totalled £38,217 this year.

STROUD SUBSCRIPTION ROOMS TRUST
TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2022

FINANCIAL REVIEW

The charity is a not-for-profit organisation and relies upon its Artistic programme to facilitate its core costs. It relies on fundraising and donations for any additional activities. No-one predicted the pandemic, and as a new Trust and team that had only been in place for a year and had not yet had a chance to get its feet 'under the table', we faced another set of challenges on top of this.

Despite all the setbacks over the last 3 years we have seen dramatic increases in our income streams and are confident that these will continue. The majority of our events took place between the short period of September 2021 and March 2022 so the increases we can see are incredibly promising.

The trustees do not have any concerns regarding the financial position of the Charity.

Reserves Policy

Trustees of The Stroud Subscription Rooms Trusts have benchmarked the reserves level at three months of unrestricted core costs. This will ensure that the Sub Rooms is able to function for three months of unexpected closure without income. This covers core staffing, building costs such as utilities and maintenance, administrative costs such as insurance, accounting, contracts and subscriptions.

The estimated monthly core running costs are £21,091. The current required reserves figure is therefore £63,273. This figure is calculated using the most recent cashflows and budget and realistically reflects the day-to-day running costs of The Sub Rooms. At 31 March 2022 our reserves are £42,252. After the impacts of the global pandemic levels have been depleted and we are continually striving to reinflate.

As is the nature of an arts and public venue, our cashflow fluctuates throughout the year and it is expected that several months of the year will deplete reserves whilst other months will inflate them. The Trustees will look at the level of reserves quarterly along with the annual budget to monitor reserves levels. The Reserves Policy will be amended every year to reflect the necessary amounts and monitor any changes in the core costs. If we are unable to generate the required amount through self-earned income, we are committed to attaining the relevant shortfall through fundraising and grant applications.

Our reserves policy does not cover any of the artistic programme costs. We hold restricted funds for advance sales of tickets to future events. This figure fluctuates but is approximately £100,000 in our holding account. Once an event has happened we allocate funds to the cashflow. This amount is monitored and reported to the Trustees.

PLANS FOR FUTURE PERIODS

There is no doubt that the foundations are in place for an incredible success story. Our incremental growth demonstrates that we have the ability to cover our costs through our artistic programme and own income generating activities, but we will need to work hard to recover from the losses of the past pandemic years and get on to a surer footing. The next financial year (2022/23) will, in effect, be only our second year operating fully as a new organisation without restrictions.

However, in the intervening time, as the current guardians of Stroud's beloved Sub Rooms, the Trust has learnt a lot about the every-day running of a multi-genre venue set within a Grade II listed building, and we are constantly assessing how to make improvements in the running of it and how to engage our local and creative community even further. We will continue to fundraise for projects that increase our reach, support income generation, contribute to increase the environmental sustainability of the building, and to support vital repair/maintenance.

The team continue to work incredibly hard and with passion to deliver excellence and bring joy to our community, to continue to develop the venue's income generating ability, and to ensure that every inch of the building is buzzing with creative and community events that bring inspiration and wellbeing to everyone and create opportunities for individual development.

We would like to thank everyone who continues to accompany us on this journey.

STROUD SUBSCRIPTION ROOMS TRUST
TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2022

RESPONSIBILITIES OF THE MANAGEMENT COMMITTEE

Charity law requires the Management Committee to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Charity as at the balance sheet date and of the incoming resources and application of resources, including income and expenditure, for the financial year. In preparation of those financial statements, the Management Committee should follow best practice and:

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue on that basis

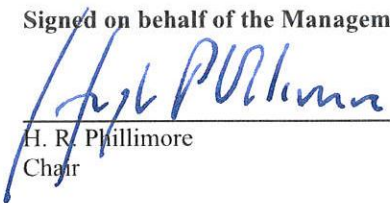
The Management Committee is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Financial Reporting Standards. The Management Committee is 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.

Members of the Management Committee

Members of the management committee who are trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1. In accordance with charity law, as the charity's trustees, we certify that:

- So far as we are aware, there is no relevant information of which the charity's examiners are unaware; and
- As the Trustees of the charity we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the charity's examiners are aware of that information.

Signed on behalf of the Management Committee



H. R. Phillimore
Chair

21/11/2022
Date

**INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF
STROUD SUBSCRIPTION ROOMS TRUST**

FOR THE YEAR ENDED 31ST MARCH 2022

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Charities Act), and that an independent examination is needed.

I am qualified to undertake the examination by being a qualified member of the Chartered Association of Certified Accountants.

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

- ◆ examine the accounts under section 145 of the 2011 Charities Act,
- ◆ to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Charities Act, and
- ◆ to 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 independent 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 the 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 next statement.

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 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.

Shiner Mitchell Fisher

SHINER MITCHELL FISHER & CO. LTD
Independent Examiner

21/11/2022

Date

Smith House
George Street
Nailsworth
Stroud
Glos
GL6 0AG

STROUD SUBSCRIPTION ROOMS TRUST**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2022**

	Note	2022 £	2021 £
<u>INCOME</u>		834,124	396,018
<u>EXPENDITURE</u>			
Administrative and operating expenses	2	805,962	420,235
		<u>805,962</u>	<u>420,235</u>
<u>NET INCOMING RESOURCES</u>		28,162	(24,217)
Interest receivable		—	—
<u>SURPLUS/(DEFICIT) OF INCOME OVER EXPENDITURE BEFORE TAXATION</u>		28,162	(24,217)
Taxation		—	—
<u>RETAINED SURPLUS/(DEFICIT) FOR THE YEAR AFTER TAXATION</u>	5	<u>28,162</u>	<u>(24,217)</u>

STROUD SUBSCRIPTION ROOMS TRUST**STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 31ST MARCH 2022

	Note	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
INCOME RESOURCES					
Grants Received		211,201	-	211,201	200,278
Charitable activities		<u>622,923</u>	<u>-</u>	<u>622,923</u>	<u>195,740</u>
Total Income		<u>834,124</u>	<u>-</u>	<u>834,124</u>	<u>396,018</u>
EXPENDITURE					
Charitable activities		643,861	-	643,861	219,957
Other		<u>162,101</u>	<u>-</u>	<u>162,101</u>	<u>200,278</u>
Total Expenditure		<u>805,962</u>	<u>-</u>	<u>805,962</u>	<u>420,235</u>
Net incoming resources before transfers		28,162	-	28,162	(24,217)
Gross transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Income		28,162	-	28,162	(24,217)
Net Movement in Funds		28,162	-	28,162	(24,217)
Total funds brought forward		<u>14,090</u>	<u>-</u>	<u>14,090</u>	<u>38,307</u>
Total funds carried forward		<u>42,252</u>	<u>-</u>	<u>42,252</u>	<u>14,090</u>

STROUD SUBSCRIPTION ROOMS TRUST**BALANCE SHEET**
AS AT 31ST MARCH 2022

	Note	<u>2022</u> £	<u>2021</u> £
CURRENT ASSETS			
Stocks		9,649	2,407
Debtors	4	55,024	15,145
Cash at bank and in hand		<u>219,822</u>	<u>138,368</u>
		284,495	155,920
CREDITORS: Amounts falling due			
within one year	5	<u>(222,011)</u>	<u>(116,830)</u>
NET CURRENT ASSETS		<u>62,484</u>	<u>39,090</u>
Long term liabilities	6	(20,232)	(25,000)
NET ASSETS		42,252	14,090
RESERVES			
General Funds	7	<u>42,252</u>	<u>14,090</u>
TOTAL FUNDS		42,252	14,090

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies. For the year ended 31 March 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

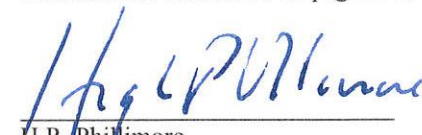
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the accounts.

The Charity's constitution does not require the charity to obtain an audit of its financial statements for the year ended 31 March 2022.

The Trustees acknowledge their responsibilities for:

- ensuring that the charity keeps accounting records which comply with the Charities Act 2011 and
- preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of each financial year and of its profit and loss for each financial year in accordance with the requirements of the Act relating to financial statements, so far as applicable to the charity.

The financial statements on pages 5 to 10 were approved by the board of Trustees and signed on its behalf by:


 H.R. Phillimore
 Chair

21/11/2022
 Date

STROUD SUBSCRIPTION ROOMS TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

Basis of accounting

The financial statements have been prepared in accordance with 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Fund accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Designated funds are unrestricted funds earmarked by the Management Committee for particular purposes.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- The value of donated services and facilities provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.
- Incoming resources from charitable trading activity are accounted for when earned.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred.

- Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis eg. Staff costs per time spent and other costs per their usage.

Taxation

The Charity is a registered charity and is not liable for any income, capital gains or corporation taxes on its current activities.

2. COMPANY STATUS

The Company is a private company limited by guarantee and consequently does not have share capital.

STROUD SUBSCRIPTION ROOMS TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022****3. MANAGEMENT AND ADMINISTRATION**

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
Employee costs	75,920	-	75,920	34,222
General administration costs	50,638	-	50,638	24,875
Legal & Professional costs	<u>10,109</u>	-	<u>10,109</u>	<u>8,754</u>
	<u>136,667</u>	<u>-</u>	<u>136,667</u>	<u>67,851</u>

No remuneration was received by the Trustees during the year.

4. DEBTORS**Amounts falling due within one year:**

	2022 £	2021 £
Trade Debtors	8,416	5,187
Prepayments and Accrued Income	41,472	6,611
VAT Recoverable	<u>5,136</u>	<u>3,347</u>
	<u>55,024</u>	<u>15,145</u>

5. CREDITORS**Amounts falling due within one year:**

	2022 £	2021 £
Bank Loan	5,000	5,000
Trade Creditors	47,165	27,563
Other taxes and social security	3,484	1,760
Other creditors	5,000	-
Accruals and Deferred Income	<u>161,362</u>	<u>82,507</u>
	<u>222,011</u>	<u>116,830</u>

6. CREDITORS**Amounts falling due over one year:**

	2022 £	2021 £
Bank Loan	<u>20,232</u>	<u>25,000</u>
	<u>20,232</u>	<u>25,000</u>

STROUD SUBSCRIPTION ROOMS TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022****7. ANALYSIS OF FUNDS**

	General Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
(a) Movement in funds				
At 1 st April 2021	14,090	-	14,090	38,307
Net incoming/(outgoing) resources	<u>28,162</u>	-	<u>28,162</u>	<u>(24,217)</u>
At 31 st March 2022	<u>42,252</u>	<u>-</u>	<u>42,252</u>	<u>14,090</u>
(b) Representation of fund balances				
Cash and bank balances	219,822	-	219,833	138,368
Current assets	64,673	-	64,673	17,552
Current liabilities	(222,011)	-	(222,011)	(116,830)
Long term liabilities	<u>(20,232)</u>	<u>-</u>	<u>(20,232)</u>	<u>(25,000)</u>
At 31 st March 2021	<u>42,252</u>	<u>-</u>	<u>42,252</u>	<u>14,090</u>

STROUD SUBSCRIPTION ROOMS TRUST**DETAILED INCOME AND EXPENDITURE ACCOUNT**
FOR THE YEAR ENDED 31ST MARCH 2021

	2022 £	2021 £
Grants Received	211,201	200,278
Donations Received	81,344	31,499
Charitable activities	<u>541,579</u>	<u>164,241</u>
	834,124	396,018
Less overheads:		
Charitable activities	570,401	250,679
Employee costs	73,460	33,722
Staff Training	2,460	500
Light & Heat	22,525	8,938
Premises cleaning	5,653	-
Premises insurance	1,888	105
Premises repair	68,828	89,015
Other Premises costs	-	3,647
Bank charges	28,830	2,409
Bank interest	556	-
Equipment repairs and maintenance	4,887	-
Postages and couriers	721	125
Computer costs	14,140	21,737
Stationary and printing	633	381
Subscriptions	149	-
Sundry expenses	722	223
Accountancy and bookkeeping	7,300	6,000
Consultancy Fees	-	-
Legal & Professional Fees	<u>2,809</u>	<u>2,754</u>
	<u>(805,962)</u>	<u>(420,235)</u>
NET SURPLUS/(DEFICIT) FOR YEAR	28,162	(24,217)

STROUD SUBSCRIPTION ROOMS TRUST

England & Wales - Charity number 1180350

Accounts



**THE
SUB
ROOMS**

THESUBROOMS.CO.UK

STROUD SUBSCRIPTION ROOMS TRUST

**FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST MARCH 2021**

Registered Charity Number: 1180350

Company Number: CE015399

SHINER MITCHELL FISHER & CO. LIMITED
Accountants and Registered Auditors

Smith House
George Street
Nailsworth
Stroud
Glos
GL6 0AG

STROUD SUBSCRIPTION ROOMS TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

CONTENTS

1 to 5	Report of the Trustees
6	Report of the Independent Examiner
7	Income and Expenditure Account
8	Statement of Financial Activities
9	Balance Sheet
10 to 12	Notes to the Financial Statements

The following pages do not form part of the Statutory Accounts

13	Detailed Income and Expenditure Account
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STROUD SUBSCRIPTION ROOMS TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2021

The Trustees, who are also Directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 March 2021.

REFERENCE AND ADMINISTRATIVE INFORMATION

The purpose of the charity is to manage the Subscription Rooms as a cultural and educational resource, for the benefit of the people of Stroud, and its visitors. The main activities are those of a venue for social activity, including live performances.

The Directors of the charitable company are its Trustees for the purposes of charity law. The following Directors and Trustees served during the year:

H.R. Phillimore	Volunteer Director/Co Chair
A.P. Cowan	Co Chair
K. Kay	
D. Parnham-Cope	
J. Thornewill	
S. Vincent	
A.L. Wood	

The day to day administration of the Charity was undertaken by Mrs A Rennolds Cook, who is overseen by Mr H.R. Phillimore as treasurer.

The main agents for the charity are:

Bankers:	Natwest Bank plc Bank Buildings George Street Stroud GL5 3DT
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Independent Examiner:	Shiner Mitchell Fisher & Co. Smith House George Street Nailsworth GL6 0AG
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STATEMENT OF TRUSTEES RESPONSIBILITIES

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

The report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

STROUD SUBSCRIPTIONS ROOM TRUST
TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity, which is a Charitable Incorporated Organisation with registered charity number: 1180350, is governed by its Constitution.

Recruitment and Appointment of Trustees

The charity trustees for the purposes of charity law are known as members of the Management Committee. Under these requirements one third of the trustees are elected each year to serve for a period of five years after which they must stand down and offer themselves for re-election at the next Annual General Meeting.

As a needs led charity, the Trustees are selected to offer a wide range of skills and experience that are of benefit to the charity.

Trustees Induction and Training

All trustees are made familiar with the work of the Charity and the requirements of the Charities Act.

New trustees take part in an induction process that introduces them to the purpose of the Charity and the workings of the venue. It covers:

- The obligations of trustees
- The main documents which set out the operational framework for the charity
- The operation and management of the Subscription Rooms
- Resourcing and the current financial position as set out in the latest published accounts
- Future plans and objectives

Risk Management

The Trustees have conducted a review of major risks to which the charity is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

Organisational Structure

The trustees meet regularly and are responsible for the strategic direction and policy of the charity together with the review of the various projects currently being undertaken.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Sub Rooms has been an entertainment and community venue and part of the fabric of Stroud since its establishment in 1833. Originally created by public subscription, the iconic Georgian Grade II listed building is intertwined with the lives of the town's inhabitants, having been at the centre of Stroud life, both physically and metaphorically, for almost 200 years. Ownership of the Sub Rooms was passed from the Stroud District Council to Stroud Town Council in April 2019 (after local residents had campaigned vociferously to prevent the building being sold into private ownership) and the Stroud Subscription Rooms Trust (incorporated in 2018) took over the subsequent relaunch and management of the Sub Rooms.

Working as a Charitable Incorporated Organisation and supported by Stroud Town Council, the Trust has relaunched the Subscription Rooms as a community venue at the centre of the vibrant local arts and cultural scene, delivering a diverse programme of music, dance, theatre, visual arts, spoken word, exhibitions and workshops, alongside a vibrant bar and cafe. It also acts as a hub and resource for Stroud's numerous festivals. We wish to be as accessible as possible to all our audiences and communities and work with our local voluntary sector partners to ensure that everyone has the best possible chance to enjoy their experience here. We support the young people in our communities, those with disabilities, as well as those looking to develop careers in the creative industries, through our work experience, placements, internships and volunteering opportunities.

STROUD SUBSCRIPTION ROOMS TRUST
TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2021

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Trust currently has 7 members with extensive experience in the arts and cultural sectors, venue development and management, large-scale music events, the legal sector, volunteering and community engagement projects. It delegates the management of the building to a volunteer Chief Executive / Artistic Director (H.R. Phillimore), who is fully supported by a management team comprising of 5 members of permanent staff. Casual staff provide box office, technical, catering/bar, front of house and duty management services and a team of volunteers support these roles as well as providing maintenance support, marketing and artistic input. Volunteers are trained and managed by the Volunteer Co-ordinator and management team.

ACHIEVEMENTS AND PERFORMANCE

Plans for 2020-21 were put on hold with the global pandemic and only limited programming was able to go ahead with restrictions in place. Yet instead of 'going dark' we put our minds to how we could continue to provide activities for our local community and our community of creative practitioners alike and bring joy during bleak times. With the help of an Arts Council England (ACE) emergency grant and the artist Jack Wimperis, we created a building-wide beautiful lighting installation 'Everything is Light' which we were able to adapt as the pandemic progressed.

We therefore continued to welcome visitors into bespoke, socially-distanced spaces within the installation at every opportunity we had to open our doors. With its magical lighting and atmosphere, this provided our community with a special family treat in the run up to Christmas, in lieu of the traditional outings that had been cancelled. From a stage in the centre of a series of shielded spaces that could be used by households/social bubbles, we were even able to host live performances. We had no shortage of creative practitioners keen to participate, including The Carducci Quartet, Thrill Collins, The Ones, The Achievers as well as hosting the Spitz & Co production of Blue Hawaii. In parallel we launched Subs@home, a new way to stream these performances live and globally. This had particular appeal to our younger audiences, with our programme aimed at them delivering performances by Camron Burr, Imri Dash, Mermaid Chunky and Griz-O amongst others.

GRANTS AND FUNDRAISING

We were extremely grateful for the continued support and donations by the public through this difficult period. We also received two rounds of ACE funding and a number of Local Authority grants. We made use of the government's Job Retention Scheme which allowed some stability for our staff. We also utilised the opportunity to take out a low interest Bounce Back loan to support re-opening.

We were particularly heartened by the speed with which major donors such as Garfield Weston Foundation, Foyle Foundation, Summerfield Charitable Trust and ACE Grassroots Music stepped in to enable us to start refurbishment work within the building whilst the venue was closed. The work was intended to improve our income generation and future viability, improve the audience and artist experience and the flexibility and accessibility of the Subs. Conducting this during enforced closure allowed us to begin work on installing new acoustics and lighting, creating a new bar and café, redecorating the entrance and common spaces and a new box office with retail opportunities for small local businesses. The timing of this work ensured we could make use of the venue being closed to the public and avoid future closures.

We were also grateful to the continued support of Stroud Town Council who funded the important roles of Fundraiser and Volunteer Coordinator as well as being there for us with moral and practical support.

FINANCIAL REVIEW

The charity is a not-for-profit organisation and relies upon its Artistic programme to facilitate its core costs. It relies on fundraising and donations for any additional activities. No-one predicted the pandemic, and as a new Trust and team that had only been in place for a year and had not yet had a chance to get its feet 'under the table', we faced another set of challenges on top of this.

Yet the strength with which everyone rallied to ensure we could continue to bring joy wherever possible and survive this crisis, is testament to the passion that our community and creative practitioners feel for the Subs and their wish to continue to be part of its story. For this we offer our sincere thanks to everyone.

The trustees do not have any concerns regarding the financial position of the Charity.

STROUD SUBSCRIPTION ROOMS TRUST
TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2021

FINANCIAL REVIEW CONTINUED

Reserves Policy

Trustees of The Stroud Subscription Rooms Trusts have decided that we wish to hold in reserve three months of unrestricted core costs. This will ensure that the Trust is able to function for three months of unexpected closure without income. This covers core staffing, building costs such as utilities and maintenance, administrative costs such as insurance, accounting, contracts and subscriptions.

The estimated core running costs are £19,275 per month. The current required reserves figure is therefore £57,825. This figure is calculated using the most recent cashflows and budget and realistically reflects the day-to-day running costs of Trust. At 31 March 2021 our reserves are £14,090, as a result of the global pandemic our reserves have depleted. Moving forward we will be striving to reinflate over the next year.

As is the nature of an arts and public venue, our cashflow fluctuates throughout the year and it is expected that several months of the year will deplete reserves whilst other months will inflate them. The Trustees will look at the level of reserves quarterly along with the annual budget to monitor reserves levels. The Reserves Policy will be amended every year to reflect the necessary amounts and monitor any changes in the core costs. If we are unable to generate the required amount through self-earned income, we are committed to attaining the relevant shortfall through fundraising and grant applications.

Our reserves policy does not cover any of the artistic programme costs but we hold restricted funds for advance sales of tickets. This figure fluctuates but is approximately £100,000 in our holding account. Once an event has happened we allocate funds to the cashflow. This amount is monitored and reported to the Trustees quarterly.

PLANS FOR FUTURE PERIODS

With the hope that 2021-22 will bring a brighter future we continue to push forward with our aims to be the cultural hub of Stroud. We have planned a full programme of events that will strengthen the charity and allow us to fulfil our objectives.

We will work closely with our community and support initiatives to highlight mental health, with the re-opening of the immersive light installation and other socially distanced events, until society re-opens and consumer confidence is restored.

Our Volunteer Programme, crucial to our future sustainability, launched in September 2020 and has been a great success: we currently have approximately 50 volunteers who have gone through our comprehensive training programme. Volunteers work across Front of House, marketing, gardening and maintenance. Our target is to have 100 fully trained volunteers and to have Front of House fully covered by volunteers.

RESPONSIBILITIES OF THE MANAGEMENT COMMITTEE

Charity law requires the Management Committee to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Charity as at the balance sheet date and of the incoming resources and application of resources, including income and expenditure, for the financial year. In preparation of those financial statements, the Management Committee should follow best practice and:

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue on that basis

The Management Committee is responsible for maintaining proper accounting records which 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 Financial Reporting Standards. The Management Committee is 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.

STROUD SUBSCRIPTION ROOMS TRUST
TRUSTEES' ANNUAL REPORT (CONTINUED)

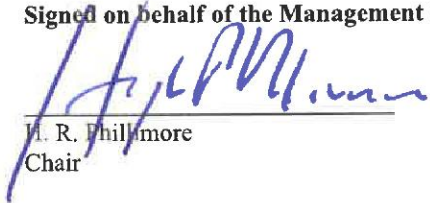
FOR THE YEAR ENDED 31ST MARCH 2021

Members of the Management Committee

Members of the management committee who are trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1. In accordance with charity law, as the charity's trustees, we certify that:

- So far as we are aware, there is no relevant information of which the charity's examiners are unaware; and
- As the Trustees of the charity we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the charity's examiners are aware of that information.

Signed on behalf of the Management Committee



W. R. Phillimore
Chair



Date

**INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF
STROUD SUBSCRIPTION ROOMS TRUST**

FOR THE YEAR ENDED 31ST MARCH 2021

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Charities Act), and that an independent examination is needed.

I am qualified to undertake the examination by being a qualified member of the Chartered Association of Certified Accountants.

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

- ◆ examine the accounts under section 145 of the 2011 Charities Act,
- ◆ to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Charities Act, and
- ◆ to 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 independent 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 the 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 next statement.

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 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.

Shirley Mitchell Fisher

SHINER MITCHELL FISHER & CO. LTD

Independent Examiner

31/03/2022

Date

Smith House
George Street
Nailsworth
Stroud
Glos
GL6 0AG

STROUD SUBSCRIPTION ROOMS TRUST**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2021**

	Note	2021 £	2020 £
<u>INCOME</u>		396,018	518,530
<u>EXPENDITURE</u>			
Administrative and operating expenses	2	420,235	480,223
		<u>420,235</u>	<u>480,223</u>
<u>NET INCOMING RESOURCES</u>		(24,217)	38,307
Interest receivable		—	—
<u>SURPLUS/(DEFICIT) OF INCOME OVER EXPENDITURE BEFORE TAXATION</u>		(24,217)	38,307
Taxation		—	—
<u>RETAINED SURPLUS/(DEFICIT) FOR THE YEAR AFTER TAXATION</u>	5	<u>(24,217)</u>	<u>38,307</u>

STROUD SUBSCRIPTION ROOMS TRUST**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2021**

	Note	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
INCOME RESOURCES					
Donations & Legacies		17,170	183,108	200,278	322,518
Charitable activities		<u>195,740</u>	<u>-</u>	<u>195,740</u>	<u>196,012</u>
Total Income		<u>212,910</u>	<u>183,108</u>	<u>396,018</u>	<u>518,530</u>
EXPENDITURE					
Charitable activities		219,957	-	219,957	334,946
Other		<u>17,170</u>	<u>183,108</u>	<u>200,278</u>	<u>145,277</u>
Total Expenditure		<u>237,127</u>	<u>-</u>	<u>420,235</u>	<u>480,223</u>
Net incoming resources before transfers		(24,217)	-	(24,217)	38,307
Gross transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Income		(24,217)	-	(24,217)	38,307
Net Movement in Funds		(24,217)	-	(24,217)	38,307
Total funds brought forward		<u>38,307</u>	<u>-</u>	<u>38,307</u>	<u>-</u>
Total funds carried forward		<u>14,090</u>	<u>-</u>	<u>14,090</u>	<u>38,307</u>

STROUD SUBSCRIPTION ROOMS TRUST**BALANCE SHEET**
AS AT 31ST MARCH 2021

	Note	<u>2021</u> £	<u>2020</u> £
CURRENT ASSETS			
Stocks		2,407	5,839
Debtors	4	15,145	11,655
Cash at bank and in hand		<u>138,368</u>	<u>138,588</u>
		155,920	156,082
CREDITORS: Amounts falling due within one year			
	5	<u>(116,830)</u>	<u>(117,775)</u>
NET CURRENT ASSETS		<u>39,090</u>	<u>38,307</u>
Long term liabilities	6	(25,000)	-
NET ASSETS		14,090	38,307
RESERVES			
General Funds	7	<u>14,090</u>	<u>38,307</u>
TOTAL FUNDS		14,090	38,307

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies. For the year ended 31 March 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the accounts.

The Charity's constitution does not require the charity to obtain an audit of its financial statements for the year ended 31 March 2021.

The Trustees acknowledge their responsibilities for:

- (a) ensuring that the charity keeps accounting records which comply with the Charities Act 2011 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of each financial year and of its profit and loss for each financial year in accordance with the requirements of the Act relating to financial statements, so far as applicable to the charity.

The financial statements on pages 5 to 10 were approved by the board of Trustees and signed on its behalf by:


H.R. Phillimore
Chair

31/3/22
Date

STROUD SUBSCRIPTION ROOMS TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

Basis of accounting

The financial statements have been prepared in accordance with 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Fund accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Designated funds are unrestricted funds earmarked by the Management Committee for particular purposes.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- The value of donated services and facilities provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.
- Incoming resources from charitable trading activity are accounted for when earned.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred.

- Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis eg. Staff costs per time spent and other costs per their usage.

Taxation

The Charity is a registered charity and is not liable for any income, capital gains or corporation taxes on its current activities.

2. COMPANY STATUS

The Company is a private company limited by guarantee and consequently does not have share capital.

STROUD SUBSCRIPTION ROOMS TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021****3. MANAGEMENT AND ADMINISTRATION**

	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	2021 Total Funds £
Employee costs	34,222	-	34,222	318
General administration costs	24,875	-	24,875	37,138
Legal & Professional costs	<u>8,754</u>	-	<u>8,754</u>	<u>12,138</u>
	<u>67,851</u>	<u>-</u>	<u>67,851</u>	<u>49,594</u>

No remuneration was received by the Trustees during the year.

4. DEBTORS**Amounts falling due within one year:**

	2021 £	2020 £
Trade Debtors	5,187	10,082
Prepayments and Accrued Income	6,611	-
VAT Recoverable	<u>3,347</u>	<u>1,573</u>
	<u>15,145</u>	<u>17,494</u>

5. CREDITORS**Amounts falling due within one year:**

	2021 £	2020 £
Bank Loan	5,000	-
Trade Creditors	27,563	24,377
Other taxes and social security	1,760	710
Accruals and Deferred Income	<u>82,507</u>	<u>92,688</u>
	<u>116,830</u>	<u>117,775</u>

6. CREDITORS**Amounts falling due over one year:**

	2021 £	2020 £
Bank Loan	<u>25,000</u>	=
	<u>25,000</u>	<u>=</u>

STROUD SUBSCRIPTION ROOMS TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021****7. ANALYSIS OF FUNDS**

	General Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
(a) Movement in funds				
At 1 st April 2020	38,307	-	38,307	-
Net incoming/(outgoing) resources	<u>(24,217)</u>	<u>-</u>	<u>(24,217)</u>	<u>38,307</u>
At 31 st March 2021	<u>14,090</u>	<u>-</u>	<u>14,090</u>	<u>38,307</u>
(b) Representation of fund balances				
Cash and bank balances	138,368	-	138,368	138,588
Current assets	17,552	-	17,552	17,494
Current liabilities	(116,830)	-	(116,830)	(117,775)
Long term liabilities	<u>(25,000)</u>	<u>-</u>	<u>(25,000)</u>	<u>-</u>
At 31 st March 2021	<u>14,090</u>	<u>-</u>	<u>14,090</u>	<u>38,307</u>

STROUD SUBSCRIPTION ROOMS TRUST
DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2021

	2021	2020
	£	£
Grants Received	200,278	315,000
Donations Received	31,499	7,518
Charitable activities	<u>164,241</u>	<u>196,012</u>
	396,018	518,530
Less overheads:		
Charitable activities	250,679	334,946
Employee costs	33,722	-
Staff Training	500	318
Light & Heat	8,938	3,558
Premises cleaning	-	18,659
Premises insurance	105	4,952
Premises repair	89,015	46,472
Other Premises costs	3,647	2,053
Bank charges	2,409	3,534
Equipment repairs and maintenance	-	443
Postages and couriers	125	6,817
Computer costs	21,737	16,208
Stationary and printing	381	7,468
Subscriptions	-	1,153
Sundry expenses	223	1,515
Accountancy and bookkeeping	6,000	6,000
Consultancy Fees	-	2,930
Legal & Professional Fees	<u>2,754</u>	<u>3,208</u>
	(420,235)	(480,233)
NET SURPLUS/(DEFICIT) FOR YEAR	(24,217)	38,307