



**THE  
SUB  
ROOMS**

THESUBROOMS.CO.UK

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**STROUD SUBSCRIPTION ROOMS TRUST**

**FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 31<sup>ST</sup> 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 31<sup>ST</sup> MARCH 2022**

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**STROUD SUBSCRIPTION ROOMS TRUST**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> 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 31<sup>ST</sup> 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 31<sup>ST</sup> 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 31<sup>ST</sup> 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 Selecter.

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 31<sup>ST</sup> 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 31<sup>ST</sup> 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

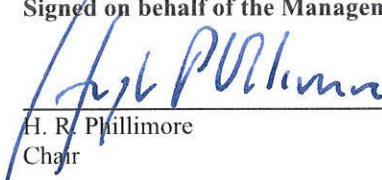
The Management Committee is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Financial Reporting Standards. The Management Committee is 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 31<sup>ST</sup> 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 31<sup>ST</sup> MARCH 2022**

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

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

	Note	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
<b>INCOME RESOURCES</b>					
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>
<b>EXPENDITURE</b>					
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 31<sup>ST</sup> MARCH 2022**

	Note	<u>2022</u> £	<u>2021</u> £
<b>CURRENT ASSETS</b>			
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
<b>CREDITORS: Amounts falling due within one year</b>			
	5	<u>(222,011)</u>	<u>(116,830)</u>
<b>NET CURRENT ASSETS</b>		<u>62,484</u>	<u>39,090</u>
Long term liabilities	6	(20,232)	(25,000)
<b>NET ASSETS</b>		<b>42,252</b>	<b>14,090</b>
<b>RESERVES</b>			
General Funds	7	<u>42,252</u>	<u>14,090</u>
<b>TOTAL FUNDS</b>	7	<b><u>42,252</u></b>	<b><u>14,090</u></b>

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.

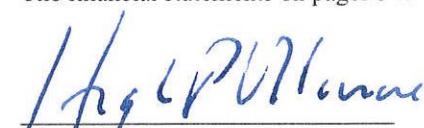
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the accounts.

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 31<sup>ST</sup> 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 31<sup>ST</sup> 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	10,109	-	10,109	8,754
	<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	5,136	3,347
	<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	161,362	82,507
	<u>222,011</u>	<u>116,830</u>

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

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



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

	<b>General Funds £</b>	<b>Restricted Funds £</b>	<b>2022 Total Funds £</b>	<b>2021 Total Funds £</b>
<b>(a) Movement in funds</b>				
At 1 <sup>st</sup> April 2021	14,090	-	14,090	38,307
Net incoming/(outgoing) resources	<u>28,162</u>	<u>-</u>	<u>28,162</u>	<u>(24,217)</u>
At 31 <sup>st</sup> March 2022	<u><b>42,252</b></u>	<u><b>-</b></u>	<u><b>42,252</b></u>	<u><b>14,090</b></u>
<b>(b) Representation of fund balances</b>				
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 <sup>st</sup> March 2021	<u><b>42,252</b></u>	<u><b>-</b></u>	<u><b>42,252</b></u>	<u><b>14,090</b></u>

**STROUD SUBSCRIPTION ROOMS TRUST****DETAILED INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> 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>
	(805,962)	(420,235)
<b>NET SURPLUS/(DEFICIT) FOR YEAR</b>	<b>28,162</b>	<b>(24,217)</b>