



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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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
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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 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 principles 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 Chevvy 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	7	<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	(54,208)	44,647
Cash flows from financing activities:			
Repayment of borrowing		(5,822)	(4,768)
Cash used in financing activities		(5,822)	(4,768)
Increase (decrease) in cash and cash equivalents in the year		(60,030)	39,879
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		159,792	219,822

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>-</u>	<u>(40,592)</u>	<u>28,162</u>
At 31 st March 2023	<u>1,660</u>	<u>-</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>-</u>	<u>(14,410)</u>	<u>(20,232)</u>
At 31 st March 2023	<u>1,660</u>	<u>-</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