



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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The following pages do not form part of the Statutory Accounts

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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

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 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 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 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.
- Stroud Town Council: £17,680 towards Fundraiser and Volunteer Coordinator.

We have completed repairs to the portico and improved accessibility with support from Summerfield and Barnwood 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

12/1/25

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		25,757	1,660
RESERVES			
General Funds	7	<u>25,757</u>	<u>1,660</u>
TOTAL FUNDS	7	<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	<u>9,680</u>
Depreciation	
At 1 st April 2023	-
Charge for the year	<u>1,936</u>
At 31 st March 2024	<u>1,936</u>
Net book value	
At 31 st March 2024	<u>7,744</u>
At 31 st March 2023	<u>-</u>

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

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

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>-</u>	<u>24,097</u>	<u>(40,592)</u>
At 31 st March 2024	<u>25,757</u>	<u>-</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>-</u>	<u>(8,442)</u>	<u>(14,410)</u>
At 31 st March 2024	<u>25,757</u>	<u>-</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)

