



**THE
SUB
ROOMS**

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

STROUD SUBSCRIPTION ROOMS TRUST

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STROUD SUBSCRIPTION ROOMS TRUST

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

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

STROUD SUBSCRIPTION ROOMS TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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

REFERENCE AND ADMINISTRATIVE DETAILS

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

Directors and Trustees

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

A.P. Cowan (Chair)

D. Parnham-Cope

J. Best - stepped down 12/03/2025

D. Maule - stepped down 28/01/2026

R. Humphries – joined March 2025

G. Bell – joined March 2025

C. Massey – joined October 2024

A.L. Wood – stepped down March 2025

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

The main agents for the charity are:

Bankers: Natwest Bank plc

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

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

STROUD SUBSCRIPTION ROOMS TRUST

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

Objectives and activities for the public benefit

a. Overview of The Sub Rooms' Aims and Objectives

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

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

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

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

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

Achievements and performance

a. Artistic Programme

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

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

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

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

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

STROUD SUBSCRIPTION ROOMS TRUST

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

Achievements and performance (continued)

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

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

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

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

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

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

STROUD SUBSCRIPTION ROOMS TRUST

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

Achievements and performance (continued)

b. Grants, Donations, Memberships and Fundraising

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

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

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

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

c. Self Earned Income

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

Bar sales:

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

Café and catering sales:

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

Ticket sales and Booking fees:

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

Room Hire:

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

STROUD SUBSCRIPTION ROOMS TRUST

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

Financial review

a. Going concern

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

b. Reserves policy

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

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

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

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

Structure, governance and management

a. Governing Document

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

b. Recruitment and Appointment of Trustees

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

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

STROUD SUBSCRIPTION ROOMS TRUST

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

Structure, governance and management (continued)

c. Trustees Induction and Training

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

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

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

d. Risk Management

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

e. Organisational Structure

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

f. Financial risk management

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

STROUD SUBSCRIPTION ROOMS TRUST

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

Structure, governance and management (continued)

g. Responsibilities of the Management Committee

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

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

The Management Committee is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Financial Reporting Standards. The Management Committee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STROUD SUBSCRIPTION ROOMS TRUST

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

Structure, governance and management (continued)

h. Members of the Management Committee

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

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

Plans for future periods

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

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

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Community Interest Company (CIO) and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Community Interest Company (CIO) will continue in business.

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

STROUD SUBSCRIPTION ROOMS TRUST

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

Disclosure of information to auditors

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

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

Auditors

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

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



.....
Chair of Trustees

A. P. Cowan

Date: 30 January 2026

STROUD SUBSCRIPTION ROOMS TRUST

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

Opinion

We have audited the financial statements of Stroud Subscription Rooms Trust (the 'charity') for the year ended 31 March 2025 which comprise the Statement of financial activities, the Balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

STROUD SUBSCRIPTION ROOMS TRUST

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

Emphasis of matter

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

STROUD SUBSCRIPTION ROOMS TRUST

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

STROUD SUBSCRIPTION ROOMS TRUST

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

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

Our procedures to respond to risks identified included the following:

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

STROUD SUBSCRIPTION ROOMS TRUST

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

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

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Stokes FCCA (Senior Statutory Auditor)

For and on behalf of
Regulatory Audit

Chartered Accountants and Statutory Auditors

Vicarage Court
160 Ermin Street
Swindon
Wiltshire
SN3 4NE

30 January 2026

STROUD SUBSCRIPTION ROOMS TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

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

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


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

STROUD SUBSCRIPTION ROOMS TRUST

BALANCE SHEET AS AT 31 MARCH 2025

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

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



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

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

STROUD SUBSCRIPTION ROOMS TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

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

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

STROUD SUBSCRIPTION ROOMS TRUST

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

1. General information

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

2.2 Going concern

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

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

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

2. Accounting policies (continued)

2.3 Income

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

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

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

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

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

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

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

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

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is allocated to the relevant charitable activities where it is directly attributable, based on actual costs incurred.

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

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

STROUD SUBSCRIPTION ROOMS TRUST

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

2. Accounting policies (continued)

2.5 Taxation

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

2.6 Tangible fixed assets and depreciation

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

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

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

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

Depreciation is provided on the following basis:

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

2.7 Stocks

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

2.8 Debtors

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

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

2. Accounting policies (continued)

2.9 Cash at bank and in hand

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

2.10 Liabilities and provisions

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

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

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

2.11 Financial instruments

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

2.12 Pensions

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

2.13 Fund accounting

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

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

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

2. Accounting policies (continued)

3. Prior year adjustment

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

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

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

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

Impact on the balance sheet as at 1 April 2024:

Tangible fixed assets recognised at cost: £23,075

Accumulated depreciation recognised: £3,750

Net increase in tangible fixed assets: £19,325

Increase to accrued income: £29,155

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

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

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

4. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

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

STROUD SUBSCRIPTION ROOMS TRUST

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

5. Income from donations and legacies

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

6. Income from charitable activities

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

STROUD SUBSCRIPTION ROOMS TRUST

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

7. Analysis of expenditure on charitable activities

Summary by fund type

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

8. Analysis of expenditure by activities

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

STROUD SUBSCRIPTION ROOMS TRUST

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

9. Auditors' remuneration

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

10. Staff costs

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

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

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

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

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

11. Trustees' remuneration and expenses

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

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

STROUD SUBSCRIPTION ROOMS TRUST

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

12. Tangible fixed assets

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

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

13. Stocks

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

STROUD SUBSCRIPTION ROOMS TRUST

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

14. Debtors

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

15. Creditors: Amounts falling due within one year

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

16. Financial instruments

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

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

STROUD SUBSCRIPTION ROOMS TRUST

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

17. Statement of funds

Statement of funds - current year

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

Material Grants:

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

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

STROUD SUBSCRIPTION ROOMS TRUST

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

17. Statement of funds (continued)

Statement of funds - prior year

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

18. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

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

STROUD SUBSCRIPTION ROOMS TRUST

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

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

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

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

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

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

STROUD SUBSCRIPTION ROOMS TRUST

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

21. Analysis of cash and cash equivalents

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

22. Analysis of changes in net debt - as restated

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

STROUD SUBSCRIPTION ROOMS TRUST

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

23. Pension commitments

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

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

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

24. Related party disclosures

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

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

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

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