

ROSEHILL ARTS TRUST LIMITED

(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2022

Registered number: 630615

Charity number: 250846



ROSEHILL ARTS TRUST LIMITED
FINANCIAL STATEMENTS
for the Year ended 31st March 2022

CONTENTS

	Page
Trustees' report	2
Accountant's report	3
Statement of financial activities	4
Statement of financial position	5
Statement of cash flows	6
Notes to the accounts	7 to 15

ROSEHILL ARTS TRUST LIMITED

TRUSTEES' ANNUAL REPORT For the Year ended 31st March 2022

The trustees present their annual report and financial statements of the charity for the year ended 31st March 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

Company Information

Rosehill Arts Trust Limited is a registered charity, charity number 250846 and is constituted as a company limited by guarantee, incorporated in England on 17 June 1959, company number 630615. Its address is Rosehill Theatre, Moresby, Whitehaven, CA28 6SE.

Trustees and Directors

John Clarke - Chair
Yvonne Clarkson
Lucy Sekers
Deanne Shallcross – Executive Director & CEO
Andrew Smith
Paul Terry
Kim Kimberlee-Smith (appointed 6 September 2022)
Alexandra Ward (appointed 6 September 2022)
Eleanor Cummings (appointed 6 September 2022)
Roger Wilson (appointed 6 December 2022)
Peter Mann (resigned 24 November 2021)

During the period covered by this report the day to day management of the charity was delegated to the Executive Director of the theatre, Deanne Shallcross.

Bankers

National Westminster Bank plc
71 Lowther Street
Whitehaven
CA28 7AH

HSBC Bank plc
3 Pow Street
Workington
CA14 3AT

Solicitors

Burnetts
Victoria House
Wavell Drive
Rosehill
Carlisle
CA1 2ST

Accountants

Lamont Pridmore Chartered Accountants
Milburn House
3 Oxford Street
Workington
CA14 2AL

Structure, Governance and Management

Rosehill Arts Trust is constituted as a company limited by guarantee. Its objects, powers and other constitutional matters are set out in its Memorandum and Articles of Association.

The governing body is the Board of Trustees, which meet not less than four times a year. It retains full and effective control over the Company, is responsible for major strategic decisions and has ultimate responsibility for the conduct and financial stability of the organisation.

The affairs of Rosehill Arts Trust are subject to monitoring and appraisal by Arts Council England (Rosehill is a National Portfolio Organisation). The Board may be joined at its meetings by an officer of the Arts Council and a representative from Copeland Community Fund, which was a major funder of the building redevelopment, completed in March 2017, and remains a significant financial supporter. The Board of Trustees, together with these non-voting members, monitors the work of the CEO and other officers, who conduct the day to day management of the Company.

ROSEHILL ARTS TRUST LIMITED

TRUSTEES' ANNUAL REPORT For the Year ended 31st March 2022

One trustee resigned during 2021-2022 and three new appointments were made in September 2022 and one new appointment was made in December 2022, which are referenced in this report, although recruited outside of the actual financial reporting period.

Appointment of Trustees

In accordance with the Articles of Association in effect during this financial year, the number of Trustees from time to time is not less than three.

Induction of Trustees

New Trustees are familiarised with key statutory documents and other information about Rosehill Arts Trust, its activities and operations. In addition, they are given guidance, as necessary, on the responsibilities of directors of a company limited by guarantee. They meet informally with the Chair, other Trustees and the CEO.

Related Parties

The Trust has key relationships with Arts Council England, Copeland Community Fund, Sellafield Limited, Copeland Borough Council, Cumbria County Council and a number of trusts, foundations, corporates and individuals.

Organisational Structure and Risk Management

The Trustees are responsible for major strategic decisions, in association with the CEO, with the operations of the theatre managed by the CEO, who is also a trustee and reports directly to the Board. There are clearly set limits on capital expenditure that can be authorised by the CEO without reference to the Chair initially and subsequently to the Board. Management accounts are presented to Board meetings.

The Board of Trustees has assessed the major risks to which the charity is exposed and this is reviewed at the regular meetings.

Objectives and Activities

Objects

The objects of the Trust are set out in detail in the Memorandum of Association. Essentially, they are to present a wide range of artistic productions that are of educational and cultural value to the community and to manage and maintain appropriate premises at Rosehill Theatre.

Mission Statement

Following a successful programme of creative action research during 2021-2022, Rosehill's mission and purpose were revisited to reflect the needs of our diverse communities and bring together community building, creative development and business resilience.

Our Vision is to bring about positive and lasting cultural and social impact in West Cumbria, where everyone has access to quality arts and cultural experiences.

Our Mission is to promote well-being, enjoyment and connection through socially responsive, community-led, thought-provoking and place-inspired cultural experiences and development opportunities.

Our core aims are:

- to develop stronger and connected communities through collaborative cultural initiatives which respond to local needs and support community wellbeing
- to collaborate with the community to improve access to a full range of cultural opportunities wherever people live, with a strong emphasis on family

to develop stronger cultural partnerships and support the local cultural infrastructure through building skills and capacity in the cultural sector and growing its economic impact.

ROSEHILL ARTS TRUST LIMITED

TRUSTEES' ANNUAL REPORT For the Year ended 31st March 2022

Rosehill is a cultural hub: a crucial anchor in our community and a vital asset for West Cumbria. We passionately believe culture is key to building creative, resilient and hopeful communities, and our impact extends far beyond our building.

Our Grade II listed theatre has been bringing world-class cultural and creative events and experiences to our geographically remote population for over 60 years. We offer a rich and varied programme of music, theatre, comedy, film, spoken word, dedicated activities for children and young people, craft workshops, creative wellness and other participatory activities, and more, with quality at the heart of all we do.

Rosehill is the only Arts Council England (ACE) National Portfolio Organisation (NPO) in Copeland, as well as a Priority Place for both ACE and Levelling Up for Culture. West Cumbria has a high proportion of low cultural engagement at 59% (England 33%) and within a five-mile radius of Rosehill lie the most deprived wards in Cumbria, which are in the 10% most deprived in England. Our focus has been on creating cultural value with and for these communities.

Summary of Activities

The majority of the financial year covered by this report saw Rosehill continue to be affected by the Covid-19 pandemic. Impacts included full or partial closures during the first half of the financial year, restricted activities and capacity around social distancing for much of the year, and Covid-19 cancellations by touring shows and audiences, a challenge which has remained into the 2022-2023 financial year. While numbers have been slowly growing again, these remain below pre-Covid levels and subject to peaks and troughs, with some audiences still reluctant to book while Covid-19 is a concern.

Rosehill's journey out of pandemic restrictions was challenging but, thanks to ACE's Emergency and Culture Recovery funds and others, has also been an opportunity for further evolution. We found new ways to support our community through lockdowns, developed new and accessible forms such as outdoor performances and streaming, rescheduled cancelled performances to help sustain artists and companies, and supported our audiences as they returned to live events.

Organisationally, we negotiated the bedding in of new leadership, adapted our business model to support greater resilience, and conducted an Organisational Review – supported by an ACE Project Grant – to enhance governance and increase representation, with EDI a key focus.

Thanks to a Weston Culture Fund grant from Garfield Weston Foundation, in 2022 we completed a year-long programme of engagement, experimentation and discovery, developing new partnerships and accelerating creative connection with our community.

Collaboration and partnerships are core to our work, both within the arts and with other sectors. Working with a variety of community partners, during 2021-2022 we also ran a series of Creative Wellness pilots, presented inaugural family festivals and hosted exhibitions of artwork, among others.

Rosehill is a key partner in the new West Cumbria Creative People and Places (CPP) programme, on the advisory group for the new West Cumbria Cultural Strategy, and an active member of Cumbria Arts & Culture Network.

Our place-based arts collaborators include Prism Arts, Mahogany Opera, Kirkgate Arts, Florence Arts Centre, Carnegie Theatre and Theatre by the Lake, and our cross-sector partners include Copeland Wellness Collective, Copeland Work & Skills Partnership, and Copeland Council's Social Inclusion and Social Prescribing teams.

The support of key funders, stakeholders, partners and associates remains key to Rosehill's success, for which the trustees are grateful. They also acknowledge the work of the CEO, the team of staff and volunteers, as well as a group of professional associates whose contribution, experience, work and commitment is essential.

The Chair, John Clarke, is grateful to all fellow trustees for their considerable commitment and contribution in making complex and demanding ambitions feasible, particularly through such ongoing challenging circumstances.

ROSEHILL ARTS TRUST LIMITED

TRUSTEES' ANNUAL REPORT For the Year ended 31st March 2022

Income

Income from a diverse range of sources is key to Rosehill's success, particularly with limited potential from ticket income due to Rosehill's small capacity at just over 200 seats.

In addition to an annual NPO grant from Arts Council England of £63.5k from 2018 to 2023 (the latter being an extension year, granted due to Covid), a variety of additional income towards our activities has been secured from trusts and foundations, corporates and individuals. Also during 2022, Rosehill successfully applied for increased NPO funding from ACE of just over £208k a year, which will begin in April 2023 and run through to March 2026.

During Covid, the trustees took the difficult decision to close The Green Room restaurant. It is hoped to revisit this decision in the future, but the national economic situation needs to improve dramatically before the trustees can reconsider.

Instead, towards the end of 2021-2022 we negotiated two tenancies. One was for Time To Share, a CIC established in April 2020 to ensure all children and families in Copeland have access to specialist therapeutic bereavement support for as long as they need it. The second tenancy was for Truly Scrumptious, a micro company run by a husband-and-wife team that has taken over Rosehill's kitchen for their local catering business and is working with the Rosehill staff team to re-introduce pre-order food options to certain events. This has brought guaranteed rental income during the year as well as additional F&B income alongside our scheduled programme of events.

Private hires and corporate events are proving increasingly popular and have resulted in a rise in commercial income opportunities, which the staff team are now looking to develop even further.

The potential with our mostly modern and accessible building is significant but with that comes challenges in delivering the income necessary with which to finance the staffing structure and services. It is this structure and these services which create our increasing artistic, cultural and participatory work, customer-focused services, and – through all of this – significant social impact and value.

Creative Activity

Programming and participatory activities – both in and out of our building – are at the centre of Rosehill's purpose, aiming to deliver at a high quality, whatever the category and type of event.

The community we serve is broad and diverse. Rosehill's role is to understand, meet and develop these needs through engagement and an approach that sets out to demystify, to access new audiences, to include and involve.

The Garfield Weston grant enabled us to appoint an experienced specialist in creative community engagement to lead a year-long period of research and development, encompassing:

- engagement with underserved communities local to Rosehill
- building relationships with partners, both within the arts and across sectors, and locally and nationally
- strengthening our stable of artists and other freelancers

We have tested new and different ways of working, developing cultural initiatives which foster community connectivity and wellbeing, and drawing out new collaborations, ideas, talents and stories to inform and enrich our programme and to reflect and serve our communities.

To capture outcomes and build on this work, in early 2022 we commissioned an independent consultant to evaluate the programme and help us develop an impact strategy to allow us to:

- have a stronger understanding about local communities, their needs, interests, talents, and stories to seed our work and inform our strategies
- continually develop ways to support local communities
- explore ways that we can co-create/co-produce future strategy with communities and artists

ROSEHILL ARTS TRUST LIMITED**TRUSTEES' ANNUAL REPORT
For the Year ended 31st March 2022**

In addition to this focused, socially engaged work, we continually work to improve access, from introducing free family festivals as well as Pay What You Decide and Relaxed events, to using our building more openly and flexibly, with diverse groups now attending for informal gatherings and formal meetings, from weekly choir sessions to council launch events.

As result of our recent work, 29% of our audience is now drawn from the four least-engaged groups; 60% of our catchment population is in these four segments, compared to 17% nationally and 26% regionally.

Our core programme continues to offer a range of genres for all ages, including cabaret, comedy, drama, film (from Hollywood blockbusters and arthouse films to live screenings from international opera houses and ballet companies), music of many sorts (classical, folk, jazz, tribute and more), and community theatre, all of which are points of reference in preparing a balanced, diversified and relevant programme.

In setting out to entertain, we aim to also present work that challenges perceptions of arts and culture and increases an awareness and deeper understanding of contemporary and historic social issues.

In an area of low cultural engagement, we nurture confidence, social connection and self-expression. We deliver skills development and training and make an important contribution to the local economy.

More details of our programme and participatory work are available by emailing info@rosehilltheatre.co.uk

Financial review

The charity's statement of financial activities shows a net surplus of income over expenditure of £91,313.

The charity's wholly owned trading subsidiary, Rosehill Theatre Enterprises Limited, suffered a net loss before taxation during the year. With effect from 1 April 2020 the trustees of Rosehill Arts Trust Limited transferred the subsidiary's activities into the charity as provided by the amended Memorandum and Articles of Association.

Reserves policy and going concern

The trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately three months of unrestricted charitable expenditure. The trustees consider that this level will provide sufficient funds to ensure that support and governance costs are covered.

The balance held as unrestricted funds at 31st March 2022 was £2,004,369, of which £79,881 were free reserves in deficit after allowing for funds tied up in tangible fixed assets of £2,084,250. This situation is largely attributable to an operating deficit and the trustees are endeavouring to reverse this position by restoring the reserves to a nil balance in future years.

The trustees have reviewed the circumstances of Rosehill Arts Trust Limited and anticipate that adequate resources continue to be available to fund the activities of the charity for the foreseeable future. The trustees are of the view that the charity is a going concern.

Statement of trustees' responsibilities

The charity trustees (who are also the directors of Rosehill Arts Trust Limited for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

ROSEHILL ARTS TRUST LIMITED**TRUSTEES' ANNUAL REPORT
For the Year ended 31st March 2022**

Company law requires the charity trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those accounts, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Companies Act 2006. 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.

Accountants

Lamont Pridmore have agreed to offer themselves for reappointment as independent examiners and a resolution to reappoint them will be proposed at the annual general meeting.

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the Board of Trustees on 14th December 2022 and signed on its behalf by:



John Clarke
Chair

ROSEHILL ARTS TRUST LIMITED
INDEPENDENT EXAMINER'S REPORT TO THE
TRUSTEES OF ROSEHILL ARTS TRUST LIMITED
For the Year ended 31st March 2022

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Trust's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Susannah Nixon

Dated: 14th December 2022

Susannah Nixon
Lamont Pridmore (West Cumbria) Limited
Milburn House
3 Oxford Street
Workington
Cumbria
CA14 2AL

ROSEHILL ARTS TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31st March 2022

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
INCOMING RESOURCES						
<i>Voluntary income:</i> Grants and donations	3	487,378	-	52,749	540,127	690,960
<i>Income from charitable activities:</i>						
Operation of theatre and arts centre	4	88,775	-	463	89,238	24,883
<i>Income from activities for generating funds:</i>						
Other income generated	5	411	-	-	411	411
Investment income		17	-	-	17	7
Other income	6	12,412	-	-	12,412	12,412
TOTAL INCOMING RESOURCES		588,993	-	53,212	642,205	728,673
RESOURCES EXPENDED						
<i>Costs of raising funds:</i>						
Fundraising costs	7	8,506	-	-	8,506	616
<i>Expenditure on charitable activities:</i>						
Operation of theatre and arts centre	7	351,493	-	113,488	464,981	578,279
Governance costs	8	4,083	-	-	4,083	5,000
Depreciation charges - Buildings		43,775	-	-	43,775	43,775
Depreciation charges - Other		18,339	-	11,208	29,547	26,158
TOTAL RESOURCES EXPENDED		426,196	-	124,696	550,892	653,828
NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR		162,797	-	(71,484)	91,313	74,845
Transfers between funds		46,660	(43,775)	(2,885)	-	-
Balances brought forward		(289,338)	2,128,025	180,435	2,019,122	1,944,277
Balances carried forward		(79,881)	2,084,250	106,066	2,110,435	2,019,122

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

ROSEHILL ARTS TRUST LIMITED
COMPANY REGISTRATION NUMBER 630615
STATEMENT OF FINANCIAL POSITION

at 31st March 2022

	Note	2022	2021
		£	£
Fixed assets			
Tangible assets	11	2,140,627	2,189,370
Investments	12	1	1
		<u>2,140,628</u>	<u>2,189,371</u>
Current assets			
Stocks		1,851	770
Debtors	13	382,699	307,768
Cash at bank and in hand		171,035	109,758
		<u>555,585</u>	<u>418,296</u>
Creditors: amounts falling due within one year	14	(107,858)	(80,587)
		<u>447,727</u>	<u>337,709</u>
Net current assets/(liabilities)		<u>2,588,355</u>	<u>2,527,080</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	15	(477,920)	(507,958)
		<u>2,110,435</u>	<u>2,019,122</u>
Accumulated funds			
Unrestricted funds	17	(79,881)	(289,338)
Designated funds	17	2,084,250	2,128,025
Restricted funds	17	106,066	180,435
Total funds		<u>2,110,435</u>	<u>2,019,122</u>

For the year ending 31st March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

These financial statements were approved by the members of the Board of Trustees on 14th December 2022 and signed on their behalf by:

John Clarke

Andrew Smith

ROSEHILL ARTS TRUST LIMITED

STATEMENT OF CASH FLOWS

For the year ended 31st March 2022

	Note	2022		2021	
		£	£	£	£
Cash used in operating activities	21		85,839		23,335
Cash flows from investing activities					
Interest income			17		7
Purchase of tangible fixed assets			(24,579)		(10,074)
Disposal of tangible fixed assets			-		10,050
Cash provided by/(used in) investing activities			<u>61,277</u>		<u>23,318</u>
Cash flows from financing activities					
Proceeds of borrowing			-		77,750
Cash received from financing activities			<u>-</u>		<u>77,750</u>
Increase/(decrease) in cash and cash equivalents in the year			<u>61,277</u>		<u>101,068</u>
Cash and cash equivalents at the beginning of the year			109,758		8,690
Total cash and cash equivalents at the end of the year			<u>171,035</u>		<u>109,758</u>

ROSEHILL ARTS TRUST LIMITED

NOTES TO FINANCIAL STATEMENTS For the Year ended 31st March 2022

1 General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Rosehill Theatre, Moresby, Whitehaven, Cumbria, CA28 6SE.

2 Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Rosehill Arts Trust Limited 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 note.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Incoming resources

Voluntary income including donations, legacies and grants receivable are accounted for when there is entitlement to the funds. This income is only deferred when the grant or donation is specified for a future accounting period or the donor has imposed conditions which must be met before the charity has entitlement.

Income from activities for generating funds is recognised as earned under normal accounting trading practice.

Investment income is recognised on a receivable basis.

Charitable activities income is recognised as earned. This income is deferred when admission fees and similar income is received in advance of the related performance.

Resources expended

Expenditure is recognised when a liability is incurred and is stated net of recoverable VAT.

Fundraising trading costs include the direct cost of sales for the related trading income.

Charitable activities expenditure includes the costs associated with staging performances and related activities and includes the direct costs and the support costs relating to these activities.

Governance costs are those costs associated with meeting the constitutional and statutory requirements of the charity, which comprises the accounts, audit and legal fees.

Funds

The charitable company's funds consist of unrestricted, designated and restricted amounts. The charitable company may use unrestricted amounts at its discretion. Designated funds represent unrestricted funds which have been designated for a specific purpose. Restricted funds represent income contributions which are restricted to a particular purpose, in accordance with the donor's wishes.

Pensions

The company has a defined contribution pension scheme. The cost of the contributions made by the company to the scheme are charged to the profit and loss account as incurred.

ROSEHILL ARTS TRUST LIMITED

NOTES TO FINANCIAL STATEMENTS
For the Year ended 31st March 2022**2 Accounting policies (continued)****Taxation**

As a registered charity the company benefits from rates relief and is generally exempt from Corporation Tax and Capital Gains Tax, but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

Leases

Rentals paid under operating leases are charged to income as incurred.

Depreciation

Depreciation is provided on the following tangible fixed assets on a straight line basis at rates considered appropriate to write down the cost of each asset to its estimated residual value over its expected useful life as follows:

Freehold property	2% straight line per annum
Furniture and equipment	10% straight line per annum

Depreciation is charged on the revalued amount and expenditure since that valuation evenly over the expected useful life of each class of asset.

ROSEHILL ARTS TRUST LIMITED

NOTES TO FINANCIAL STATEMENTS
For the Year ended 31st March 2022

3 Voluntary income: Grants and donations

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
Core grants				
Arts Council England North West	63,433	-	63,433	63,433
Business Support grants				
Copeland Borough Council	19,000	-	19,000	40,950
Coronavirus Job Retention Scheme	22,203	-	22,203	93,497
Cultural Recovery Fund	353,614	-	353,614	203,724
Other grants				
Capital grants	-	-	-	16,252
Revenue grants	10,150	52,749	62,899	248,581
Donations				
Other donations	18,978	-	18,978	24,523
	<u>487,378</u>	<u>52,749</u>	<u>540,127</u>	<u>690,960</u>

4 Incoming resources from charitable activities

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
Performances at Rosehill Theatre	63,472	-	63,472	(413)
Other income	25,303	463	25,766	25,296
	<u>88,775</u>	<u>463</u>	<u>89,238</u>	<u>24,883</u>

5 Incoming resources from activities for generating funds

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
Sponsorships and sponsored events	411	-	411	411
	<u>411</u>	<u>-</u>	<u>411</u>	<u>411</u>

ROSEHILL ARTS TRUST LIMITED

NOTES TO FINANCIAL STATEMENTS
For the Year ended 31st March 2022**6 Other income**

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Car parking fees received	12,412	-	12,412	9,309
	<u>12,412</u>	<u>-</u>	<u>12,412</u>	<u>9,309</u>

7 Expenditure on charitable activities

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Performances	74,571	-	41,092	115,663	10,999
Fundraising costs	8,506	-	-	8,506	616
Salaries & employer NI	142,272	-	44,166	186,438	373,363
Staff pension costs	2,968	-	1,216	4,184	24,224
Training & recruitment	5,075	-	2,500	7,575	167
Rates & utilities	17,282	-	-	17,282	15,246
Repairs & renewals	16,728	-	163	16,891	11,568
Cleaning, consumables & refuse	8,344	-	-	8,344	3,294
Telephone & internet	3,808	-	-	3,808	10,217
Printing, stationery & photocopying	4,908	-	-	4,908	1,776
Postage	54	-	-	54	206
Computer supplies & maintenance	4,258	-	167	4,425	1,006
Insurance	7,483	-	-	7,483	5,876
Bank & credit card charges	3,038	-	-	3,038	7,224
Legal & professional fees	19,303	-	17,225	36,528	82,294
Travel & subsistence	15	-	150	165	-
Licences & subscriptions	7,607	-	153	7,760	3,494
Catering	6,666	-	-	6,666	20,033
General expenses	3,155	-	-	3,155	2,057
Marketing costs	23,958	-	6,656	30,614	5,235
	<u>359,999</u>	<u>-</u>	<u>113,488</u>	<u>473,487</u>	<u>578,895</u>

8 Governance costs

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Accountancy fees	4,083	-	-	4,083	5,000
	<u>4,083</u>	<u>-</u>	<u>-</u>	<u>4,083</u>	<u>5,000</u>

ROSEHILL ARTS TRUST LIMITED
NOTES TO FINANCIAL STATEMENTS
For the Year ended 31st March 2022

9 Net outgoing resources for the year

	2022	2021
	£	£
This is stated after charging:		
Depreciation of tangible fixed assets	73,322	69,933
	<u>73,322</u>	<u>69,933</u>

10 Staff costs and trustees' remuneration

	2022	2021
	£	£
Staff costs include the following:		
Wages and salaries	176,294	361,522
Social security costs	10,144	11,802
Pension costs	4,184	24,224
	<u>190,622</u>	<u>397,548</u>

The average number of persons employed part time and full time during the year was:

	Number	Number
Total number of staff	11	19
	<u>11</u>	<u>19</u>

None of the trustees received any emoluments or reimbursed expenses during the year. None of the employees received £60,000 or more in the year.

ROSEHILL ARTS TRUST LIMITED

NOTES TO FINANCIAL STATEMENTS
For the Year ended 31st March 2022

11 Tangible fixed assets

	Freehold Land & Buildings £	Furniture and Equipment £	TOTAL £
COST OR VALUATION			
At 1st April 2021	2,188,747	371,605	2,560,352
Additions	-	24,579	24,579
At 31st March 2022	2,188,747	396,184	2,584,931
DEPRECIATION			
At 1st April 2021	180,348	190,634	370,982
Charge for the year	43,775	29,547	73,322
At 31st March 2022	224,123	220,181	444,304
NET BOOK VALUE			
At 31st March 2022	1,964,624	176,003	2,140,627
At 31st March 2021	2,008,399	180,971	2,189,370

In respect of assets stated at valuations, the comparable historical cost and depreciation values are as follows:

Net book value of revalued tangible fixed assets:

NBV at 31st March 2022	1,964,624	-	1,964,624
Historical cost	2,815,810	-	2,815,810
	2022 £	2021 £	
Capital expenditure contracted for at 31st March 2022 but not provided for in the accounts	Nil	Nil	

12 Investments

	£
COST	
At 1st April 2021 and 31st March 2022	1
NET BOOK VALUE	
At 1st April 2021 and 31st March 2022	1

Subsidiary undertaking

The company's investment in its subsidiary company represents the cost of acquisition of 100% of the share capital of Rosehill Theatre Enterprises Limited.

ROSEHILL ARTS TRUST LIMITED

NOTES TO FINANCIAL STATEMENTS
For the Year ended 31st March 2022**13 Debtors**

	2022	2021
	£	£
Amounts falling due within one year		
Trade debtors	6,831	1,791
Amounts owed by participating interests	308,468	280,987
Other debtors	4,294	6
Prepayments	7,155	1,058
VAT refund due	2,909	6,755
Deferred Income	53,042	17,171
	<u>382,699</u>	<u>307,768</u>

The debtors above include the following amounts falling due after more than one year:

	2022	2021
	£	£
Amounts owed by participating interests	<u>308,468</u>	<u>280,987</u>

14 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	24,001	8,938
Taxation and social security	4,299	4,452
Advance bookings	4,958	6,597
Accruals	31,655	19,893
Bank and other loans	17,614	15,625
Other creditors	25,331	25,082
	<u>107,858</u>	<u>80,587</u>

15 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank and other loans	400,670	420,208
Other creditors	77,250	87,750
	<u>477,920</u>	<u>507,958</u>

Included within bank and other loans falling due after more than one year is loan finance provided by Cumbria County Council at an interest rate of 1% p.a. The loan is secured by a charge over the company's freehold land and property and is due to be repaid by instalments.

ROSEHILL ARTS TRUST LIMITED

NOTES TO FINANCIAL STATEMENTS
For the Year ended 31st March 2022

16 Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2022 £	2021 £
Not later than 1 year	6,293	12,411
Later than 1 year and not later than 5 years	4,189	2,982
	<u>10,482</u>	<u>15,393</u>

17 Statement of funds

The movement in the year is as follows:

	At 01.04.21 £	Income £	Expenditure £	Transfers £	At 31.03.22 £
Unrestricted funds					
Accumulated fund	(289,338)	588,993	(426,196)	46,660	(79,881)
Designated funds:					
Land and buildings revaluation	352,670	-	-	-	352,670
Transfer of capital building project	1,775,355	-	-	(43,775)	1,731,580
	<u>1,838,687</u>	<u>588,993</u>	<u>(426,196)</u>	<u>2,885</u>	<u>2,004,369</u>
Restricted funds					
Taking Part	7,236	9,732	(13,590)	(3,373)	5
Projector Fund	18,028	-	(4,112)	-	13,916
Sellafeld 60 th	16,305	-	-	-	16,305
Key Fund – Capital	38,866	-	(4,898)	-	33,968
Creative Wellness	-	10,000	(356)	-	9,644
Junior Culture Club	-	5,292	(5,780)	488	-
Organisational Review	-	17,000	(17,000)	-	-
Garfield Weston	100,000	11,188	(78,960)	-	32,228
	<u>180,435</u>	<u>53,212</u>	<u>(124,696)</u>	<u>(2,885)</u>	<u>106,066</u>
Total funds	<u>2,019,122</u>	<u>642,205</u>	<u>(550,892)</u>	<u>-</u>	<u>2,110,435</u>

18 Analysis of net assets between funds

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total £
Fixed assets	56,378	2,084,250	-	2,140,628
Current assets	449,519	-	106,066	555,585
Current liabilities	(107,858)	-	-	(107,858)
Long term liabilities	(477,920)	-	-	(477,920)
	<u>(79,881)</u>	<u>2,084,250</u>	<u>106,066</u>	<u>2,110,435</u>

ROSEHILL ARTS TRUST LIMITED

NOTES TO FINANCIAL STATEMENTS
For the Year ended 31st March 2022**19 Related party transactions**

The company is owed £308,468 (2021: £280,987) by Rosehill Theatre Enterprises Limited, a wholly owned subsidiary company limited by guarantee. This loan is interest free, has no specific repayment date and is included in debtors at the year end.

Arts Council England North West and Copeland Borough Council are entitled to have representation on the Management Committee. The following is a summary of transactions with those entities:

	2022 £	2021 £
Revenue Funding		
Arts Council England North West	63,433	63,433

The above funding was received either as core funding or for specific projects.

At the year end there were no amounts outstanding in respect of these grants (2021: £Nil).

The charity trustees were not paid or reimbursed expenses during the year and no charity trustee received any emolument or payment for professional or other services.

20 Company status

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

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

	2022 £	2021 £
Net movement in funds	91,313	74,845
Add back depreciation charge	73,322	69,933
Interest receivable	(17)	(7)
Decrease/(increase) in stock	(1,081)	(770)
Decrease/(increase) in debtors	(74,931)	(46,257)
Increase/(decrease) in creditors	(2,767)	(74,409)
Net cash used in operating activities	85,839	23,335