

ROSEHILL ARTS TRUST LIMITED

(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

Registered number: 630615

Charity number: 250846



ROSEHILL ARTS TRUST LIMITED
FINANCIAL STATEMENTS
for the Year ended 31st March 2024

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ROSEHILL ARTS TRUST LIMITED**TRUSTEES' ANNUAL REPORT
For the Year ended 31st March 2024**

The trustees present their annual report and financial statements of the charity for the year ended 31st March 2024 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 2019).

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
Eleanor Cummings
Kim Kimberlee-Smith
Ruth McCooey (Appointed 6 July 2024)
Lucy Sekers
Andrew Smith
Paul Terry
Alexandra Ward
Daniel Whitehouse – Interim CEO (Creative Director & Joint CEO from 7 May 2024)
Roger Wilson
Jennifer Garrick – Executive Director & Joint CEO (7 May 2024)

During the period covered by this report, the day-to-day management of the charity was delegated to the Creative Director and Interim CEO of the charity, Daniel Whitehouse. On 7 May 2024 Jennifer Garrick was appointed Executive Director & Joint CEO and assumed shared responsibility of the day-to-day management of the charity alongside Daniel.

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 meets at least four times yearly. It retains complete and adequate control over the Company, is responsible for major strategic decisions, and is ultimately accountable for the organisation's conduct and financial stability.

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, a significant funder of the building redevelopment, completed in March 2017, and remains an important financial supporter. The Board of Trustees, together with these non-voting members, monitors the work of the CEO and other officers who conduct the Company's day-to-day management.

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TRUSTEES' ANNUAL REPORT For the Year ended 31st March 2024

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 familiar with critical 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 vital relationships with Arts Council England, Copeland Community Fund, Sellafield Limited, West Cumbria, Cumberland Council and several trusts, foundations, corporations 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 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 significant 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 of educational and cultural value to the community and manage and maintain appropriate premises at Rosehill Theatre.

Mission Statement

The main strategic direction of Rosehill, together with our purpose and aims, remains unchanged from last year. This has been a year of consolidation and implementation rather than change.

Our Vision is to bring about positive and lasting cultural and social impact in West Cumbria, where everyone can access 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 2024

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

Our Grade II listed theatre has brought 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, with quality at the heart of all we do.

Rosehill is an essential Arts Council England (ACE) National Portfolio Organisation (NPO) in Copeland and 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.

This year was the first of our three-years of National Portfolio Organisation (NPO) funding from Arts Council England (ACE). As an NPO we have benefited from a substantial increase in our investment from ACE, along with match funding from Sellafeld Ltd. This substantial support has provided a period of much needed stability from which the organisation can build its financial resilience.

ACE has also announced an extension to this round of NPO funding for the 2026-27 year, which Rosehill will be eligible to apply for later in 2024.

Summary of Activities

Chair's report

This has been another challenging but successful year for Rosehill. Details of the changes that have taken place are covered in the following sections, but the biggest change has been around the CEO. Following the departure of Deanne Shallcross in July 2023, Dan Whitehouse stepped into the role of Interim CEO. This was intended as a short-term position, however our review of the optimum structure to take Rosehill forward, followed by a recruitment process resulted in Dan effectively holding two positions (Creative Director and Interim CEO) for most of this financial year. Myself and my fellow trustees are tremendously grateful for everything that Dan did during this period, not just 'holding the fort' but continuing to drive the organisation forward.

We are delighted to welcome Jen Garrick to the team and are genuinely excited about Dan and Jen in their joint CEO roles taking on future challenges and continuing to develop Rosehill and the services it provides to our community.

Rosehill is only able to deliver those services through the generous financial support of many organisations and individuals. We are very grateful for all those who provide that support, particularly to ACE and Sellafeld Ltd for their generosity and the vote of confidence that their financial support gives us.

Of course, buildings and funding are nothing without people. Our staff, our volunteers and those who attend performances and participate in our activities and services are the very essence of Rosehill. Myself and my fellow trustees cannot thank all of them enough. They make Rosehill what it is.

And finally, a thank you from me to my fellow trustees. They all give freely of their time and experience to support Rosehill. Their commitment is entirely consistent with Rosehill's ethos of delivering for others.

Governance & Leadership development

The board's composition and working methods have been reshaped to serve Rosehill's vision and mission, ensure good governance, support business resilience, and increase diversity and representation.

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TRUSTEES' ANNUAL REPORT For the Year ended 31st March 2024

Board composition

Our over-arching goal is to increase diversity on the board so that it is more representative of the communities we serve and includes a broader range of perspectives. In addition, across the board, we consider regional perspective, community recognition, contacts, and national profile.

We advertised for more trustees during 2023/24 and, outside of the reporting period, have recently recruited a new trustee with a strong finance background who will chair our Finance Committee. We are also in discussion with one further potential Trustee who will represent our community and has lived experience.

Board processes

The board continues to meet at least quarterly, increasing the frequency of meetings and monitoring as needed. Trustees form informal working groups with the senior team around strategic priorities, such as funding and fundraising.

We have recently implemented the following recommendations from the Organisational Review:

- We are carrying out a financial review and exploring future commercial opportunities.
- Further action on diversity by implementing a Diversity and Inclusion working group.
- We are developing an induction process and introducing buddy and staff appraisal systems.
- We are appointing an EDI champion and a Company Secretary.
- Quarterly board reporting on progress with EDI strategy.
- Board monitoring to fully address ACE's Investment Principles and other requirements.
- We have also introduced regular workshops and have an away day planned in July 2024 to enable the board and senior team to explore critical matters more deeply.

The next away day will be an opportunity for all trustees, particularly new appointees, to deepen their understanding of medium and long-term opportunities and challenges and apply their skills, knowledge, and ideas to planning.

Leadership and management

The former Executive Director left last July to become CEO of The Whitehaven Harbour Commissioners. The Creative Director has been the interim CEO for the past eight months. However, we have appointed a new highly skilled Executive Director starting in early May. The CEO role will now be shared between the two roles, creating a joint leadership model.

The structure supports quality in all delivery areas, more profound engagement with our community, the development of environmental sustainability, and business efficiency. The new Executive Director will lead our fundraising and commercial efforts and, as a joint Executive team, will look to strengthen Rosehill's community offer and commercial viability, including exploring future capital and asset development opportunities.

Income

This past year has been about consolidation and foundation-building - most notably, securing a 229% increase in ACE funding and a £50,000 grant from Garfield Weston.

Having addressed the cost base, the board's considered strategy for 2023-26 was to grow out of deficit by building on ACE's increased investment, our track record, and our detailed plans for significantly increased impact to secure multi-annual funding that will underpin Rosehill's resilience in the short, medium, and long term.

In July 2023, Deanne Shallcross, the former Executive director, left the organisation, which impacted our commercial capability and fundraising potential. However, despite this, the interim CEO has stabilised the budget for the remainder of the year. This has included taking further steps to contain costs by 'mothballing'

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TRUSTEES' ANNUAL REPORT For the Year ended 31st March 2024

the Barn, going dark in the traditionally quiet months of January, reprofiling the programme & marketing budgets, and keeping staffing levels cost-effective but manageable.

Our revised 3-year overall funding target of £2,041,396 is on track. Despite some setbacks with fundraising in 2023/24, we have still secured 73% of this target, leaving a balance of £559,049 to secure in 2024/25 and 2025/26, of which 12% will be grants and donations and 15% earned income.

Rosehill's strategic and creative vision secured a 229% uplift in core NPO funding, taking the annual grant to £208,523. With Sellafeld matching this, we have a solid foundation to grow and attract additional income. We have secured a £50,000 three-year Garfield Weston bid and an additional £45,653 in smaller grants, donations, and individual giving, including securing £10,000 in local authority funding.

The current funding climate is highly challenging and competitive due to long-term restrictions on government spending, the long-term impacts of the pandemic, and the cost-of-living crisis. We have had some success in 2023/24 and some fundraising setbacks. On that basis, we have set realistic and achievable targets for the next two financial years, which include 20% contingency and scalable targets. The remaining 12% fundraising target is underway. We are about to submit a combined £150,000 bid for the Foyle Foundation, Esme Fairburn, and Jerwood Foundation, as well as an increased re-packaged donor and sponsorship scheme to secure the remaining £88,500 over the next two years.

Having previously received £10,000pa from Cumbria County Council, we secured £10,000 in 2023/24 and have been assured that the new Cumberland unitary authority will continue to sustain this level of funding in 2024/25. We have built positive relationships with the new authority and will explore further funding opportunities, including Levelling Up and UKSPF.

Creative Activity

2023/24 has been a transformational year for Rosehill. Securing support from ACE and Sellafeld Ltd has enabled us to launch a new programme of community initiatives that have significantly impacted the organisation and broader benefits for the community. Part of this has been onboarding two locally based producers who have been growing and developing Rosehill's profile locally and establishing our community program beyond the venue.

Our new year-round project, KIND, blends creative wellness, social prescribing, social inclusion, and community collaboration. It has been designed to encourage connected and inclusive cultural communities.

We have had two public-facing opportunities for all communities to engage in, including:

- The KIND Welcome Hub - A year-round weekly creative drop-in opportunity.
- KIND Social Club - A monthly creative social event to unite communities.

Alongside this, we recruited 5 community creatives leading collaborative community projects with groups and services across the local area. These projects enable those currently underserved or not accessing arts and culture to come together to explore creativity in a supportive and welcoming environment.

There are currently 5 projects:

- A drawing and collaborative painting project with staff at Cumberland General Hospital & young unemployed men in sheltered accommodation.
- GIFT It Forward - A production line of new community makers coming together to create and design KIND gifts that will be gifted to the community.
- A KIND design project with local care leavers.
- An audio and recording project with communities across Whitehaven, including a blind group and community members from Always Another Way.
- A collaborative Singing project for elderly citizens and participants with dementia.

To complement the KIND projects, we have also developed a new family initiative that seeks to collaborate with a community of local families and family-focused organisations to improve access to a full range of high-quality cultural opportunities at Rosehill and across the area, including workshops and events for SEND and Down Syndrome groups.

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The Together Tent is a new family arts programme being developed at Rosehill. As part of the KIND programme, Rosehill recognises its role in creating spaces where families can be together and feel nourished. We believe that artists are crucial to making these intergenerational environments and that democratic art-making practices prioritising children's freedom, autonomy, and imaginations, experienced in communities with families and the significant adults in children's lives, can create experiences rich in creativity, learning and connection.

In partnership with Whitehaven Harbour Commissioners, The Beacon, and other local community organisations, we also delivered a free summer family festival, Harbour Fest on the Harbourside in Whitehaven in July, bringing high-quality, large-scale outdoor family work to the area to cultivate imagination and enable communities from across Whitehaven and beyond to come together to celebrate the beautiful coastal location.

We have taken a strategic role in widening cultural opportunities and increasing talent development opportunities for young people and emerging artists across Cumberland, enabling them to have more autonomy and cultural awareness and to develop their potential. At the heart of this, we delivered a year-long artist development lab for local creatives, learning and engagement practitioners, and community workers to develop their skills in community engagement, participatory arts, and co-curation. More broadly, we also ran an Arts, Culture, and Heritage Awareness Day and follow-on course in partnership with Copeland Skills Partnership and DWSP. The aim was to raise awareness about cultural opportunities on people's doorsteps, provide interpersonal and artistic skills to aid cultural workforce development and provide opportunities to volunteer or perform paid roles in the area.

Over the past year, we have also worked in partnership with Soundwave, Florence Arts Centre, Always Another Way, Queer Cumbria, and other local partners to deliver creative skill, talent and career development opportunities for young people aged 14-21 who are based in West Cumbria, to support them in developing skills and confidence in creative skills, event management and cultural entrepreneurship.

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 deficit of £58,857. This is made up of a surplus in unrestricted funds of £32,577 and a reduction in designated funds of £83,594 and restricted funds of £7,840.

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 2024 was £1,729,796, of which £227,085 were free reserves in deficit after allowing for funds tied up in tangible fixed assets of £1,956,881. 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.

ROSEHILL ARTS TRUST LIMITED**TRUSTEES' ANNUAL REPORT
For the Year ended 31st March 2024****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).

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 3rd December 2024 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 2024

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

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: 3rd December 2024

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 2024

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
INCOMING RESOURCES						
<i>Voluntary income:</i> Grants and donations	3	459,672	-	2,357	462,029	143,336
<i>Income from charitable activities:</i>						
Operation of theatre and arts centre	4	130,429	-	-	130,429	110,893
<i>Income from activities for generating funds:</i>						
Other income generated	5	411	-	-	411	411
Investment income		454	-	-	454	159
Other income	6	20,412	-	-	20,412	22,274
TOTAL INCOMING RESOURCES		611,378	-	2,357	613,735	277,073
RESOURCES EXPENDED						
<i>Costs of raising funds:</i>						
Fundraising costs	7	459	-	-	459	3,575
<i>Expenditure on charitable activities:</i>						
Operation of theatre and arts centre	7	567,879	-	25,012	592,891	450,134
Governance costs	8	4,501	-	-	4,501	4,288
Depreciation charges - Buildings		-	44,279	-	44,279	43,775
Depreciation charges - Other		18,290	-	12,172	30,462	29,762
TOTAL RESOURCES EXPENDED		591,129	44,279	37,184	672,592	531,534
NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR		20,249	(44,279)	(34,827)	(58,857)	(254,461)
Transfers between funds		12,328	(39,315)	26,987	-	-
Balances brought forward		(259,662)	2,040,475	75,161	1,855,974	2,110,435
Balances carried forward		(227,085)	1,956,881	67,321	1,797,117	1,855,974

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 2024

	Note	2024	2023
		£	£
Fixed assets			
Tangible assets	11	2,027,202	2,069,734
Investments	12	1	1
		<u>2,027,203</u>	<u>2,069,735</u>
Current assets			
Stocks		1,032	2,463
Debtors	13	389,347	356,032
Cash at bank and in hand		914	6,349
		<u>391,293</u>	<u>364,844</u>
Creditors: amounts falling due within one year	14	<u>(175,340)</u>	<u>(114,287)</u>
Net current assets/(liabilities)		<u>215,953</u>	<u>250,557</u>
Total assets less current liabilities		<u>2,243,156</u>	<u>2,320,292</u>
Creditors: amounts falling due after more than one year	15	<u>(446,039)</u>	<u>(464,318)</u>
		<u><u>1,797,117</u></u>	<u><u>1,855,974</u></u>
Accumulated funds			
Unrestricted funds	17	(227,085)	(259,662)
Designated funds	17	1,956,881	2,040,475
Restricted funds	17	67,321	75,161
Total funds		<u><u>1,797,117</u></u>	<u><u>1,855,974</u></u>

For the year ending 31st March 2024 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 3rd December 2024 and signed on their behalf by:

John Clarke

Andrew Smith

ROSEHILL ARTS TRUST LIMITED

STATEMENT OF CASH FLOWS

For the year ended 31st March 2024

		2024		2023	
	Note	£	£	£	£
Cash used in operating activities	21		26,321		(162,201)
Cash flows from investing activities					
Interest income			454		159
Purchase of tangible fixed assets			(32,210)		(2,644)
Cash provided by/(used in) investing activities			<u>(5,435)</u>		<u>(164,686)</u>
Decrease in cash and cash equivalents in the year			<u>(5,435)</u>		<u>(164,686)</u>
Cash and cash equivalents at the beginning of the year			6,349		171,035
Total cash and cash equivalents at the end of the year			<u>914</u>		<u>6,349</u>

ROSEHILL ARTS TRUST LIMITED
NOTES TO FINANCIAL STATEMENTS
For the Year ended 31st March 2024

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 2019) – (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 2024**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 evenly on the revalued amount, and any expenditure incurred since that valuation, over the expected useful life of each class of asset.

ROSEHILL ARTS TRUST LIMITED

NOTES TO FINANCIAL STATEMENTS
For the Year ended 31st March 2024

3 Voluntary income: Grants and donations

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Core grants				
Arts Council England North West	208,523	-	208,523	63,433
Other grants				
Revenue grants	234,801	2,357	237,158	54,522
Donations				
Other donations	16,348	-	16,348	25,381
	<u>459,672</u>	<u>2,357</u>	<u>462,029</u>	<u>143,336</u>

4 Incoming resources from charitable activities

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Performances at Rosehill Theatre	85,930	-	85,930	82,265
Other income	44,499	-	44,499	28,628
	<u>130,429</u>	<u>-</u>	<u>130,429</u>	<u>110,893</u>

5 Incoming resources from activities for generating funds

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Sponsorships and sponsored events	411	-	411	411
	<u>411</u>	<u>-</u>	<u>411</u>	<u>411</u>

6 Other income

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Car parking fees received	12,412	-	12,412	12,412
Rental Income	8,000	-	8,000	9,862
	<u>20,412</u>	<u>-</u>	<u>20,412</u>	<u>22,274</u>

ROSEHILL ARTS TRUST LIMITED

NOTES TO FINANCIAL STATEMENTS
For the Year ended 31st March 2024**7 Expenditure on charitable activities**

	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£	£
Performances	211,709	-	23,393	235,102	131,981
Fundraising costs	459	-	-	459	3,575
Salaries & employer NI	194,926	-	219	195,145	171,940
Staff pension costs	3,765	-	-	3,765	4,072
Training & recruitment	2,504	-	-	2,504	277
Rates & utilities	27,234	-	-	27,234	24,226
Repairs & renewals	33,482	-	-	33,482	23,108
Cleaning, consumables & refuse	10,695	-	-	10,695	8,654
Telephone & internet	7,370	-	-	7,370	9,874
Printing, stationery & photocopying	3,916	-	-	3,916	5,460
Postage	950	-	-	950	663
Computer supplies & maintenance	1,684	-	-	1,684	104
Insurance	13,208	-	-	13,208	8,817
Bank & credit card charges	4,673	-	-	4,673	4,301
Legal & professional fees	17,275	-	-	17,275	13,840
Travel & subsistence	335	-	-	335	102
Licences & subscriptions	6,338	-	-	6,338	4,642
Catering	16,291	-	-	16,291	12,848
General expenses	5	-	-	5	1,176
Marketing costs	12,518	-	400	12,918	24,048
	<u>569,338</u>	<u>-</u>	<u>24,012</u>	<u>593,350</u>	<u>453,708</u>

8 Governance costs

	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£	£
Accountancy fees	4,501	-	-	4,501	4,288
	<u>4,501</u>	<u>-</u>	<u>-</u>	<u>4,501</u>	<u>4,288</u>

9 Net outgoing resources for the year

	2024 £	2023 £
This is stated after charging:		
Depreciation of tangible fixed assets	<u>74,742</u>	<u>73,537</u>

ROSEHILL ARTS TRUST LIMITED

NOTES TO FINANCIAL STATEMENTS
For the Year ended 31st March 2024**10 Staff costs and trustees' remuneration**

	2024	2023
	£	£
Staff costs include the following:		
Wages and salaries	186,961	162,505
Social security costs	8,183	9,435
Pension costs	3,765	4,072
	<u>198,909</u>	<u>176,012</u>

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

	Number	Number
Total number of staff	<u>15</u>	<u>14</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.

The Trust considers that its key management personnel comprise the trustees and the Chief Executive Officer. The total employment benefits including employer pension contributions of the key management personnel were £51,600 (2023: £46,550).

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2023: £Nil). Expenses paid to the trustees in the year in respect of reimbursement of expenditure totalled £Nil (2023: £Nil).

ROSEHILL ARTS TRUST LIMITED

NOTES TO FINANCIAL STATEMENTS
For the Year ended 31st March 2024

11 Tangible fixed assets

	Freehold Land & Buildings £	Furniture and Equipment £	TOTAL £
COST OR VALUATION			
At 1st April 2023	2,188,747	398,828	2,587,575
Additions	25,220	6,990	32,210
At 31st March 2024	2,213,967	405,818	2,619,785
DEPRECIATION			
At 1 st April 2023	267,898	249,943	517,841
Charge for the year	44,280	30,462	74,742
At 31st March 2024	312,178	280,405	592,583
NET BOOK VALUE			
At 31st March 2024	1,901,789	125,413	2,027,202
At 31st March 2023	1,920,849	148,885	2,069,734

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 2024	1,920,849	-	1,920,849
Historical cost	2,815,810	-	2,815,810
	2024 £	2023 £	
Capital expenditure contracted for at 31 st March 2024 but not provided for in the accounts	Nil	Nil	

12 Investments

	£
COST	
At 1st April 2023 and 31st March 2024	1
NET BOOK VALUE	
At 1st April 2023 and 31st March 2024	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 2024

13 Debtors

	2024	2023
	£	£
Amounts falling due within one year		
Trade debtors	8,258	549
Amounts owed by participating interests	363,502	335,960
Other debtors	5,175	1,500
Prepayments	10,486	9,010
Deferred Income	1,926	9,013
	<u>389,347</u>	<u>356,032</u>

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

	2024	2023
	£	£
Amounts owed by participating interests	<u>363,502</u>	<u>335,960</u>

14 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	28,197	15,450
Taxation and social security	4,912	3,125
Advance bookings	22,445	13,247
Accruals	37,978	17,961
Bank and other loans	62,444	38,696
Other creditors	19,364	25,808
	<u>175,340</u>	<u>114,287</u>

15 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Bank and other loans	389,789	397,568
Other creditors	56,250	66,750
	<u>446,039</u>	<u>477,920</u>

Included within bank and other loans falling due after more than one year is loan finance provided by Cumberland 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 2024

16 Operating leases

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

	2024 £	2023 £
Not later than 1 year	4,988	5,218
Later than 1 year and not later than 5 years	8,216	10,744
	<u>13,204</u>	<u>15,962</u>

17 Statement of funds

The movement in the year is as follows:

	At 01.04.23 £	Income £	Expenditure £	Transfers £	At 31.03.24 £
Unrestricted funds					
Accumulated fund	(259,662)	611,378	(591,129)	12,328	(227,085)
Designated funds:					
Land and buildings revaluation	352,670	-	-	-	352,670
Transfer of capital building project	1,687,805	-	(44,279)	(39,315)	1,604,211
	<u>1,780,813</u>	<u>611,378</u>	<u>(635,408)</u>	<u>(26,987)</u>	<u>1,729,796</u>
Restricted funds					
Projector Fund	9,804	-	(4,112)	14,866	20,558
Key Fund – Capital	28,806	-	(5,861)	11,425	34,370
Creative Wellness	9,601	-	(6,274)	(3,327)	-
Bruce Asbestos	-	-	(3,000)	-	(3,000)
LUMA Project	7,072	2,357	(9,459)	30	-
Youth Project	5,012	-	(6,279)	1,267	-
Garfield Weston	14,866	-	(2,199)	2,726	15,393
	<u>75,161</u>	<u>2,357</u>	<u>(37,184)</u>	<u>26,987</u>	<u>67,321</u>
Total funds	<u>1,855,974</u>	<u>613,735</u>	<u>(672,592)</u>	<u>-</u>	<u>1,797,117</u>

18 Analysis of net assets between funds

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total £
Fixed assets	-	1,956,881	70,321	2,027,202
Investments	1	-	-	1
Current assets	391,293	-	-	391,293
Current liabilities	(172,340)	-	(3,000)	(175,340)
Long term liabilities	(446,039)	-	-	(446,039)
	<u>(227,085)</u>	<u>1,956,881</u>	<u>67,321</u>	<u>1,797,117</u>

ROSEHILL ARTS TRUST LIMITED
NOTES TO FINANCIAL STATEMENTS
For the Year ended 31st March 2024

19 Related party transactions

The company is owed £363,502 (2023: £335,960) 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:

	2024 £	2023 £
Revenue Funding		
Arts Council England North West	208,523	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 (2023: £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

	2024 £	2023 £
Net movement in funds	(58,857)	(254,461)
Add back depreciation charge	74,742	73,537
Interest receivable	(454)	(159)
Decrease/(increase) in stock	1,431	(612)
(Increase)/decrease in debtors	(33,315)	26,667
Increase/(decrease) in creditors	42,774	(7,173)
Net cash used in operating activities	26,321	(162,201)

22 Events after the end of the reporting period

Following the year end in July 2024, the long-term loan from the Copeland Community Fund in the amount of £350,000 included within creditors due after one year at 31st March 2024 was legally converted into grant Income and the outstanding loan was cancelled by means of a Deed of Termination issued by Cumberland Council. This amount will be included as grant income within the financial statements for the year ending 31st March 2025.