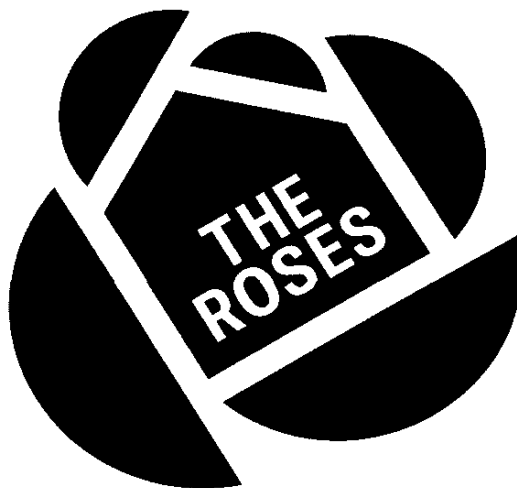


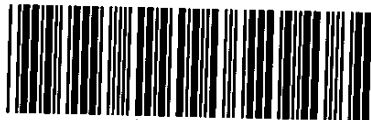
REGISTERED COMPANY NUMBER: 03133142 (England and Wales)  
REGISTERED CHARITY NUMBER: 1051708

**REPORT OF THE TRUSTEES AND  
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023  
FOR**

**ROSES THEATRE TRUST  
(A COMPANY LIMITED BY GUARANTEE)**



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**ROSES THEATRE TRUST**

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FOR THE YEAR ENDED 31 MARCH 2023**

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## ROSES THEATRE TRUST

### REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2023

<b>CURRENT TRUSTEES</b>	C Cody P N Johnson C R Smith M Gran E Teasdale N R Wilkes G T Rowe S J Bareham (resigned 8.1.23) S J Shrouder (appointed 18.1.23) J Baalam (appointed 24.5.23)
<b>THEATRE DIRECTOR</b>	J K Brewster
<b>REGISTERED OFFICE</b>	Sun Street Tewkesbury Gloucestershire GL20 5NX
<b>REGISTERED COMPANY NUMBER</b>	03133142 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	1051708
<b>AUDITOR</b>	Andorran Limited (Statutory Auditor) 6 Manor Park Business Centre Mackenzie Way Cheltenham Gloucestershire GL51 9TX
<b>BANKERS</b>	HSBC Bank plc 2 The Promenade Cheltenham Gloucestershire GL50 1LR

**ROSES THEATRE TRUST  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the consolidated financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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).

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

The charity's objects are:

(A) To promote, maintain, improve and advance education in particular by the production of educational plays and the encouragement of the arts, including, the arts of drama, mime, dance, singing and music, literature, poetry, painting, sculpture, photography, and all graphic and fine arts, and to formulate, prepare and establish schemes therefor.

(B) To provide an Arts Resource Centre and facilities for Theatre and Cinema for the whole Community and to promote a full range of amateur and professional arts events and exhibitions and to provide and encourage the widening of the experiences of the public and the understanding of all art forms by promoting participation in the arts through classes, workshops, outreach and other appropriate activities.

We aspire to be an outward looking, innovative and inclusive centre for the arts, offering a diverse creative experience of the highest quality for our communities.

Within the time available, The Roses Theatre delivered its objects through advancing the education of the public in all aspects of the arts and cultural activity. The Roses contributed to the quality of life and wellbeing of the people of Gloucestershire and the wider region through the provision of exciting, innovative and accessible professional and community arts events. The objects were delivered through four strategic principal activities:

- A diverse programme of live performing arts, a full spectrum of drama, music and dance, encompassing both popular entertainment and innovative contemporary arts
- An important film programme screening the best of current UK and international cinema
- An innovative live screenings programme, screening live arts events from all over the world and the addition of our own live streaming programme - streaming theatre events outbound to other venues and audiences
- A wide range of participatory arts projects for all ages, at the theatre, within education and in specific communities. This programme aimed to release creativity, develop self-expression, improve well being and confidence, foster group experience and widen appreciation of the arts

The Roses sought to offer a diverse programme of activity that balanced both artistically and financially those activities which are popular entertainment with innovative cutting-edge performance and film. Key to the programme was the development of participatory arts projects which allowed The Roses to reach out to specific communities or groups of people who do not form part of the traditional theatre or cinema audience. Work in this area took place outside the building in places and organisations within Tewkesbury Town and Borough, Gloucestershire and the wider region.

### **Public Benefit**

In planning the charity's activities for the year, the trustees kept in mind the Charity Commission's guidance on public benefit.

The focus of the charity's activities during the year, which explains the delivery by the charity of public benefit, is set out below under 'Achievements and Performance'.

Our live, film and event cinema programme aims to offer something for everyone and our pricing strategy includes lower banding and concession tickets for all events to ensure that the programme is as accessible as possible.

**ROSES THEATRE TRUST  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

## **ACHIEVEMENTS AND PERFORMANCE**

### **Charitable activities**

The Roses had a very strong year as it emerged from the impacts of the covid pandemic with the live and community programme performing far above expectations. Significantly, the year was shaped by receiving the news that it had not been successful in its bid to be an Arts Council England National Portfolio Organisation (NPO) in October 2022. However, this has stimulated a change in direction for the Roses with rapid development in fundraising and commercial thinking, with a focus on innovation and entrepreneurship.

The Trust and Director continued significant organisational development across the organisation to bring the business model and processes up to date. This included the development and launch of a new website in partnership with Supercool. It redeveloped the food and drink model with the launch of a new trading subsidiary, Roses Theatre Trading Company Ltd. This will fully launch a new menu on the completion of a physical restructure of the bar / kitchen in summer 2023. In October 2022 it also launched 2 departments – Community Creativity and Fundraising & Development (F&D), with a new strategy in response to not being accepted as an NPO.

The live programme fully recovered from pandemic conditions and delivered some big successes for the organisation: the most successful pantomime to date, delivering £293,000 in income across 5 weeks of performances. *Snow White*, written by Bafta award-winner Maurice Gran and local actor Nick Wilkes, and directed by Charlotte Peters, continued to build on The Roses' commitment to diversity, featuring The Roses' Panto's first trans actor and with a culturally diverse cast. Going forward the panto will commission underrepresented writers to develop original scripts. Alongside this the venue staged 128 live performances that delivered over budget and audience attendance expectations at 92% capacity between October 22 – Mar 23.

Cinema, which was severely impacted by the pandemic closures, also showed signs of recovery, providing £99,614 of income compared to equivalent 12 months in 21-22 of £53,811. The Roses continued to be recognised as one of the UK's leading exhibitors of British and international independent film. In summer 2022 it refurbished a dilapidated first floor meeting room into a screening studio. In Oct / Nov 22 it was awarded £3,000 to trial its newly developed screening studio through a horror programme developed and produced by young people in Tewkesbury.

It also trialled a new series of 'Exhibitions on Screen,' that have been hugely successful with our audiences and will now be a distinct programming strand at the venue.

This year also saw the relaunch of the Roses community department and programme following the closure of the Take Part department in 2020, and saw rapid growth over the period. The new 'Get Creative' department was launched with a third iteration of the 'Feel Good Festival,' a creative skills festival providing workshops and sessions. This culminated in a community showcase that also included the thriving Roses Choir, with 35 members performing.

The Roses Young Creatives, an innovative evolution of the youth theatre model, was launched in October 22, and by March 23 had 50 members. Alongside this we launched a new creative Saturday club for children on the autistic spectrum and continued the hugely successful partnership with The Milestone School to provide a weekly onstage session for year 7 students that uses performance to build confidence, speaking and literacy skills. The Roses also hosted a circus and performance confidence and resilience programme for primary schools in partnership with Cinderford Artspace and Tirlbrook Primary School.

The Roses launched a community wellbeing programme, building partnerships with Mindsong and Lindsay Martin to provide a range of choirs for those with dementia, lung conditions and mental health conditions. In November 2022, The Roses trialled an innovative 'Workforce Wellbeing' initiative with the Panto cast, which included a wellbeing induction and pack, voice care workshops, access to health practitioners and dressing room resources. This ground-breaking initiative will now be rolled out to freelancers working across the year at The Roses.

The Roses continued to embed its position as a cultural leader for the area as manager and facilitator of Tewkesbury Culture, providing upskilling for cultural groups in the area, and growing the partners in the consortium.

**ROSES THEATRE TRUST  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

**FINANCIAL REVIEW**

The Board of directors met 12 times and at each meeting the board reviewed the theatre's finances including cashflows and management accounts.

The theatre has continued to be proactive in seeking out new sources of income to support and sustain its work.

The financial result for the 2022/23 financial period is a surplus of £139,127 (2022: £197,845), a very satisfactory result.

Total funds at the end of the financial period were £719,591 (2022: £580,464). Unrestricted funds are in surplus at the end of the financial period at £167,290 (2022: £34,185 deficit). Restricted funds are £552,301 (2022: £614,649).

The Trust has successfully removed its unrestricted deficit, an extraordinary turnaround from a £231,376 deficit at the end of 2019-20.

As always, the contributions of the loyal group of volunteers and the staff are much appreciated by the Board.

The Trust has chosen not to obtain an audit of its two trading subsidiaries Roses Theatre Productions Limited and Roses Theatre Trading Company Limited as it guarantees their debts. The Trust is confident in its ability to provide the necessary guarantees, as it maintains full control over its trading subsidiaries. The Trust's oversight and proactive management approach ensure that it can confidently stand as a guarantor, affirming its commitment to safeguarding the financial stability and success of its trading entities.

**Pay & Remuneration**

The Board of Directors review staff pay annually in quarter 4, as part of an organisational structure review. This year senior staff pay went through a bench-marking exercise, based on research of a range of industry bodies including the Arts Marketing Association, UK Theatre and Equity.

**Investment policy and objectives**

The Trust has the power to establish or support any charitable trusts, associations or institutions formed for all or any of the Objects of the charity. It may also raise funds provided that it shall not undertake any substantial permanent trading activities.

**Reserves policy**

The Directors have assessed the financial cost that would arise in the event of closure or in the event of a significant reduction of funding support. In their opinion, the Trust should have reserves to cover essential expenditure for a reduced operation for six months at the amount of £150,000.

There are currently £167,290 unrestricted reserves, of which £169,200 are tied up in fixed assets but the Board, working with strategic partners where appropriate, is developing a strategy to focus on building reserves and improving the financial stability of the theatre.

The directors will not use or keep any restricted funding to form part or all of this reserves policy.

**FUTURE PLANS**

The Trustees have plans in place to ensure the financial stability of the Theatre and which aim to establish a viable business model, while still delivering a vibrant and varied programme.

The business will continue to go through significant organisational development. A new business and staffing model will be launched to support and strengthen the business model to deliver more income commercially and from charitable fundraising. In summer 2023 the Bar / Kitchen will be restructured and refurbished, overseen by a new role, Catering and Hospitality Manager. That role will be managed by the Commercial Director, a newly formed role that will develop income across all departments in the organisation and through the development of external B2B partnerships.

In April 2023 a restructured membership scheme will launch, supported by reinvigorated organisational story that focuses on The Roses as a treasured community resource.

**ROSES THEATRE TRUST  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

**FUTURE PLANS – continued**

The Roses will continue to innovate its programme, with a focus on growing comedy, community and dance programming. It is also growing family and female-skewed programming in response to data on population demographics in the area.

In its position of Chair of the Tewkesbury Culture Consortium, The Roses will be leading the development of a innovative festival format for the area that will draw on the culture, heritage and natural heritage of the area as a platform for exploring the future of the planet. This major project will draw together international tech and engineering businesses in the area with national ecology and climate experts.

The Roses Theatre retains its commitment to prioritise equality and diversity objectives in terms of programming, staffing or board representation, in line with Arts Council expectations. However, following a review of strategy The Roses is no longer aiming to join the next round of NPO and instead focus capacity on innovative and entrepreneurial approaches to delivering the income needed to cover the costs of the business.

With ongoing support, the considerable output of education and community work for which The Roses is widely regarded, can develop and thrive. Current forecasting sees the theatre remaining a going concern for the foreseeable future.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Roses Theatre Trust is a company limited by guarantee governed by its Memorandum and Articles of Association dated 1 December 1995. It is registered as a charity with the Charity Commission. Members of the charity are approved by the directors in accordance with the rules laid out in the Articles of Association. There are currently eight members, who are also trustees, each of whom is deemed by accepting appointment as a trustee, to have agreed to contribute up to £10 in event of the charity being wound up. This obligation remains in place for twelve months from the date of their resignation as a trustee.

**Recruitment and appointment of new trustees**

As set out in the Articles of Association at every annual general meeting (AGM), one-third of the trustees are subject to retirement by rotation. All trustees now serve a maximum of 2 x 3-year terms, to encourage turnover and the introduction of new talent. Twenty-one days before the AGM, all members are circulated with details of retiring trustees and with details of persons recommended by trustees for appointment. The trustees may appoint a person who is willing to act to be a trustee either to fill a vacancy or as an additional trustee. The Chairman is appointed by the trustees.

**Organisational structure**

The board of trustees, which has a minimum number of three and a maximum number of ten, administers the charity. The trustees act as Directors for the purpose of company law. The Board meets at least six times a year. A Director is appointed by the trustees to manage the day to day operations of the charity. To facilitate effective operations, the Director has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment, marketing and artistic performance related activity.

The Theatre Director is Jessica Brewster who took up the role in June 2019. The board wish to record their grateful thanks to all the staff who went through a difficult and uncertain period and have come out of the pandemic period delivering a thriving organisation. The Director deserves particular thanks for leading the company and the staff through another challenging year as the country recovers from the pandemic.

**Induction and training of new trustees**

New trustees undergo briefing on their obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making process and the recent financial performance of the charity. Trustees are given a tour of the building and meet key employees and other trustees. Trustees are encouraged from time to time to attend external training events and to attend the theatre to see the programme of work. Trustees are asked to declare any conflict of interest they may have at each board meeting.

**ROSES THEATRE TRUST  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

**RISK MANAGEMENT**

**Buildings**

The theatre building is jointly maintained by The Roses Theatre Trust (Tenant) & Tewkesbury Borough Council (Landlord). Daily, weekly and annual checks ensure that the theatre is kept in the safest possible condition.

**Finance**

Finance is a standing agenda item at each Board meeting. Finance is managed by the Finance Director, Jacqui Hicklin.

There is a finance committee who monitor the financial state of the theatre.

**Health & Safety**

Peninsula Ltd provide policy and advice on Health & Safety and Human Resources, including a full review of Health & Safety across the venue. There is a current Health & Safety policy and a management system, Business Safe, to digitally record all activity related to Health & Safety. The Theatre has comprehensive Health & Safety procedures detailed in a written Health & Safety Policy. The Health & Safety Committee, which includes a Board member, meets four times a period to review the Policy, review any new events or problems identified and implement improvements if necessary.

**Vulnerable People**

Many of the visitors to the theatre are young or vulnerable people. The Theatre has a Safeguarding Policy, Child Protection Policy and a Protection Officer to ensure the safety of such people. We carry out Disclosure & Barring Service checks (formerly Criminal Bureau) on relevant staff.

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees (who are also the directors of Roses Theatre Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.



**ROSES THEATRE TRUST  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

**AUDITOR**

The auditor, Andorran Limited (Statutory Auditor), will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

Approved by order of the board of trustees on 5 October 2023 and signed on its behalf by:

.....  
G Rowe - Trustee

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ROSES THEATRE TRUST

### Opinion

We have audited the financial statements of Roses Theatre Trust (the 'charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023, which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Statements of Financial Position, the Consolidated Statement of Cash Flows and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the period 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 Companies Act 2006.

### 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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.

### 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 group's and the charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the group annual report, other than the financial statements and our Report of the Independent Auditor thereon.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

### Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Report of the Trustees for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Group Report of the Trustees has been prepared in accordance with applicable legal requirements.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ROSES THEATRE TRUST

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Report of the Trustees.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 group's and the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

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 a Report of the Auditor that includes our opinion*. Reasonable assurance is a high level of assurance, but it 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.

Owing to the inherent limitations of an audit, there is an unavoidable risk that, despite us planning and performing our audit in accordance with auditing standards, one or more material misstatements in the financial statements may have gone undetected by our audit. As with any audit, there is a risk that irregularities and fraud will go undetected where they involve matters such as misrepresentations from management, collusion, deliberate omissions and override of controls. It is not the role of the auditor to prevent non-compliance and we cannot be expected to detect every instance of non-compliance with all laws and regulations.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiries of management including a pre audit meeting;
- obtaining and reviewing supporting documentation of policies concerning the laws and regulations applicable to the charitable company's activities;
- understanding how the charitable company complies with its regulatory framework by making enquiries of management ;
- considering the culture inherent in the charitable company and whether this represents a culture of honesty and ethical behaviour with a strong emphasis of detection and prevention of fraud.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ROSES THEATRE TRUST

We assessed the susceptibility of the charitable company's financial statements to material misstatement and considered how fraud might occur. The audit procedures performed included, but were not limited to:

- challenging management assumptions and estimates;
- identifying and testing unusual journal entries;
- assessing how the relevant laws and regulations have been complied with and noting any instances of non compliance;
- reviewing the financial statements for compliance with relevant Accounting Standards and accounting legislation applicable to a charitable company;
- considering how those charged with governance have addressed the possibility of an override of essential controls or other influence over the financial reporting processes.

In addition, we also considered other non financial laws relevant to the charitable company. These do not necessarily have a direct influence on the financial statements but might affect the company's ability to operate.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditor.

### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Roger Downes FCA (Senior Statutory Auditor)  
for and on behalf of Andorran Limited (Statutory Auditor)  
6 Manor Park Business Centre  
Mackenzie Way  
Cheltenham  
Gloucestershire  
GL51 9TX

Date: 5 October 2023

**ROSES THEATRE TRUST**

**CONDOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING AN INCOME AND  
EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2023**

				Year ended 31.3.2023	Period 31.1.21 to 31.3.2022
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>INCOME FROM</b>					
Donations	3	58,806	432,480	491,376	627,877
<b>Charitable activities</b>					
Operation of theatre and cinema	6	973,180	-	973,180	677,791
Other trading activities	4	199,189	-	199,189	105,993
Investment income	5	<u>1,199</u>	<u>-</u>	<u>1,199</u>	<u>6</u>
<b>Total income</b>		1,232,464	432,480	1,664,944	1,411,667
<b>EXPENDITURE ON</b>					
Raising funds	7	248,085	-	248,085	200,180
<b>Charitable activities</b>					
Operation of theatre and cinema	8	783,265	494,467	1,277,732	1,013,642
<b>Total expenditure</b>		<u>1,031,350</u>	<u>494,467</u>	<u>1,525,817</u>	<u>1,213,822</u>
<b>NET INCOME/(EXPENDITURE)</b>		201,114	(61,987)	139,127	197,845
<b>Transfers between funds</b>		<u>361</u>	<u>(361)</u>	<u>-</u>	<u>-</u>
<b>NET MOVEMENT IN FUNDS</b>		201,475	(62,348)	139,127	197,845
<b>RECONCILIATION OF FUNDS</b>	27				
Total funds brought forward		<u>(34,185)</u>	<u>614,649</u>	<u>580,464</u>	<u>382,619</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>167,290</u></u>	<u><u>552,301</u></u>	<u><u>719,591</u></u>	<u><u>580,464</u></u>

# ROSES THEATRE TRUST

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds £	Restricted funds £	31.3.2023 Total funds £	31.3.2022 Total funds £
<b>FIXED ASSETS</b>					
Intangible assets	15	33,356	-	33,356	-
Tangible assets	16	136,250	518,773	655,023	657,261
		<u>169,606</u>	<u>518,773</u>	<u>688,379</u>	<u>657,261</u>
<b>CURRENT ASSETS</b>					
Stocks	19	4,900	-	4,900	4,940
Debtors	21	70,818	-	70,818	70,071
Cash at bank and in hand		<u>305,942</u>	<u>58,592</u>	<u>364,534</u>	<u>463,671</u>
		<u>381,660</u>	<u>58,592</u>	<u>440,252</u>	<u>538,682</u>
<b>CURRENT LIABILITIES</b>					
Creditors: amounts falling due within one year	23	<u>(383,976)</u>	<u>(25,064)</u>	<u>(409,040)</u>	<u>(615,479)</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(2,316)</u>	<u>33,528</u>	<u>31,212</u>	<u>(76,797)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>167,290</u>	<u>552,301</u>	<u>719,591</u>	<u>580,464</u>
<b>NET ASSETS</b>		<u>167,290</u>	<u>552,301</u>	<u>719,591</u>	<u>580,464</u>
<b>FUNDS</b>	27				
Unrestricted funds				167,290	(34,185)
Restricted funds				<u>552,301</u>	<u>614,649</u>
<b>TOTAL FUNDS</b>				<u>719,591</u>	<u>580,464</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 5 October 2023 and were signed on its behalf by:

.....  
G Rowe -Trustee

# ROSES THEATRE TRUST

## STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds £	Restricted funds £	31.3.2023 Total funds £	31.3.2022 Total funds £
<b>FIXED ASSETS</b>					
Intangible assets	15	33,356	-	33,356	-
Tangible assets	17	135,842	518,773	654,615	657,261
Investments	18	<u>2</u>	<u>-</u>	<u>2</u>	<u>2</u>
		169,200	518,773	687,973	657,263
<b>CURRENT ASSETS</b>					
Stocks	20	-	-	-	4,940
Debtors	22	89,862	-	89,862	69,543
Cash at bank and in hand		<u>289,089</u>	<u>58,592</u>	<u>347,681</u>	<u>463,671</u>
		378,951	58,592	437,543	538,154
<b>CURRENT LIABILITIES</b>					
Creditors: amounts falling due within one year	24	(380,861)	(25,064)	(405,925)	(614,953)
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(1,910)</u>	<u>33,528</u>	<u>31,618</u>	<u>(76,799)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		167,290	552,301	719,591	580,464
<b>NET ASSETS</b>		<u>167,290</u>	<u>552,301</u>	<u>719,591</u>	<u>580,464</u>
<b>FUNDS</b>					
Unrestricted funds	27			167,290	(34,185)
Restricted funds				<u>552,301</u>	<u>614,649</u>
<b>TOTAL FUNDS</b>				<u>719,591</u>	<u>580,464</u>

The surplus for the charity dealt with in the financial statements was £139,127 (2022: £197,845).

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 5 October 2023 and were signed on its behalf by:

.....  
G Rowe -Trustee

# ROSES THEATRE TRUST

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

	Notes	31.3.2023 £	31.3.2022 £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	(111)	502,255
Interest paid		<u>(312)</u>	<u>(1,943)</u>
<b>Net cash (used in)/provided by operating activities</b>		<u>(423)</u>	<u>500,312</u>
<b>Cash flows from investing activities:</b>			
Purchase of intangible fixed assets		(33,782)	(16,783)
Purchase of tangible fixed assets		(63,247)	-
Sale of tangible fixed assets		75	-
Interest received		<u>1,199</u>	<u>6</u>
<b>Net cash (used in) investing activities</b>		<u>(95,755)</u>	<u>(16,777)</u>
<b>Cash flows from financing activities:</b>			
Loan repayments in period		<u>(2,959)</u>	<u>(41,043)</u>
<b>Net cash (used in) financing activities</b>		<u>(2,959)</u>	<u>(41,043)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		(99,137)	442,492
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>463,671</u>	<u>21,179</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>364,534</u>	<u>463,671</u>



# ROSES THEATRE TRUST

## NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

### 1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.2023 £	31.3.2022 £
<b>Net income for the reporting period (as per the statement of financial activities)</b>	139,127	197,845
<b>Adjustments for:</b>		
Depreciation charges	65,911	47,810
(Profit)/Loss on disposal of fixed assets	(75)	870
Interest received	(1,199)	(6)
Interest paid	312	1,943
Decrease/(Increase) in stocks	40	(1,579)
(Increase) in debtors	(747)	(25,885)
Increase/(decrease) in creditors	<u>(203,480)</u>	<u>281,257</u>
<b>Net cash provided by operating activities</b>	<u>(111)</u>	<u>502,255</u>

### 2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	£	£
Cash in hand	90	69
Notice deposits (less than 3 months)	<u>364,444</u>	<u>463,602</u>
<b>Total cash and cash equivalents</b>	<u>364,534</u>	<u>463,671</u>

### 3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.22 £	Cash flow £	At 31.3.23 £
<b>Net cash</b>			
Cash at bank and in hand	<u>463,671</u>	<u>(99,137)</u>	<u>364,534</u>
<b>Debt</b>			
Debts falling due within 1 year	<u>(32,959)</u>	<u>(2,959)</u>	<u>(30,000)</u>

## ROSES THEATRE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

#### 1. ACCOUNTING POLICIES

##### **Legal form**

Roses Theatre Trust is a company limited by guarantee (registered number: 03133142 England and Wales) and a Charity registered with the Charity Commission in England and Wales (number: 1051708). Its registered address is Sun Street, Tewkesbury, Gloucestershire, GL20 5NX.

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', 'Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Companies Act 2006 and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

*The comparative amounts in the financial statements were for the fourteen month period to 31 March 2022 and as such comparative amounts are not entirely comparable.*

##### **Going concern**

At the end of the period, the charity had continued to improve its position from the year before, building a net asset surplus and delivering a large surplus in unrestricted funds and maintaining a healthy reserves account. However, it also marked the end of covid-related funding, and a return to 'normal' trading conditions for the first time in 3 years.

There remains a highly competitive funding environment and The Roses did not receive Arts Council England 'NPO' that would have provided core costs over 3 years between 2023-26, and the current funding environment is highly competitive. Alongside this the British economy is fluctuating, and the cost-of-living crisis continues.

However, 2023-24 sees the launch of a new commercially-focused approach by the business, launching an ambitious fundraising strategy with the aim of producing ongoing surpluses for the organisation from 2025 onwards. This is supported by a partnership model, Tewkesbury Culture, which is led and managed by the Roses, and significantly increases its fundraising potential.

The theatre is also continuing to perform very well against the market with live performance sales averaging at 92% capacity, and the continuing growth of panto sales, with the 2023 Panto expected to out-perform previous years again. A 3 year plan to grow the Roses Youth Offer and income has been achieved in 10 months from its launch, with potential for much greater growth for the future.

The Directors have considered the working capital requirements of the charity in line with the latest business plan for the remainder of the current financial year. In doing this budgets and detailed forecasts have been produced covering 2 years from the date of approval of these financial statements. Using this information we have given consideration to the need to raise sufficient working capital finance to enable the charity to continue to operate within the limits of the business plan. A finance sub-committee meets regularly to oversee the financial management of the charity on an ongoing basis.

*As a result, the Directors consider that the charity will be able to operate as a going concern despite the potential of uncertainties created by the current economic and funding climate, and that there are no material uncertainties about its ability to continue and have therefore prepared the financial statements on the going concern basis.*

## ROSES THEATRE TRUST

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2023

#### **Group financial statements**

The group financial statements consolidate the result of the charitable company and its wholly owned subsidiaries, Roses Theatre Productions Limited and Roses Theatre Trading Company Limited, on a line-by-line basis. Roses Theatre Trading Company Limited was incorporated on 16 March 2022 and commenced trading on 1 December 2022. The charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements. The charity has also taken advantage of the exemptions in FRS102 from the requirement to present a charity only Cash Flow Statement. The Trust has chosen not to obtain an audit of its two trading subsidiaries Roses Theatre Productions Limited and Roses Theatre Trading Company Limited as it guarantees their debts.

#### **Income and Revenue Recognition**

Income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably. Revenue from ticket sales is recognised on the basis the performance or screening has taken place. HAZ grant income is recognised when the trust has incurred eligible costs that meet the criteria specified in the grant agreement. Any grant income not recognised in the year is deferred to the following year until such time that the grant agreement comes to an end.

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

#### **Intangible fixed assets**

Intangible fixed assets comprise website development costs which have been capitalised in line with SORP recommendations. Amortisation is provided at an annual rate of 10% of original cost in order to write off the asset over its estimated useful economic life.

#### **Tangible fixed assets**

Assets costing more than £1,000 are capitalised. Save in the case of leasehold improvements, depreciation is provided at an annual rate of 20% of original cost in order to write off each asset over its estimated useful life or, if held under a finance lease, over the term of that lease. Leasehold improvements are amortised over the term of the new lease signed in August 2018, which runs for a 21-year period to the end of August 2039.

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **Taxation**

As a recognised charity, The Roses Theatre Trust is exempt from Corporation Tax so far as it relates to its charitable objects. It is not, however, exempt from VAT, and irrecoverable VAT is included as a separate item of expense in the financial statements.

#### **Debtors**

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

#### **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.

## ROSES THEATRE TRUST

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2023

#### **Liabilities**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is possible 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 the charity anticipates it will pay to settle the debt.

#### **Financial instruments**

The Charity 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.

#### **Pension costs**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

#### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

## **2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors which are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

The depreciation and amortisation of tangible and intangible assets respectively is based on our judgement of useful economic lives and residual values. Depreciation and amortisation rates are disclosed in the policies above and the carrying value of assets is shown in notes 15 to 17.

Where entitlement to grant income is subject to performance conditions, income is recognised as the performance conditions are met.

# ROSES THEATRE TRUST

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2023

### 3. DONATIONS

	Year ended 31.3.2023	Period 1.2.21 to 31.3.2022
	£	£
Private donations	53,453	73,709
Business donations	19,164	1,000
Grants	<u>418,759</u>	<u>553,168</u>
	<u>491,376</u>	<u>627,877</u>
Grants received, included in the above, are as follows:		
Arts Council England	293,988	380,426
Tewkesbury Borough Council: Young People's Mental Health	50,000	-
Historic England: High Street Action Zones: Cultural Programme	26,708	7,110
National Heritage: Grant for Stitch Story	12,316	12,317
Create Gloucestershire: Kickstart Grants	8,607	26,651
Tewkesbury Abbey: Stitch Story	7,000	-
British Film Institute	5,000	-
Watershed	3,150	2,000
Nottingham Media Horror Project	3,000	-
Climate change	2,500	-
Theatre Trust: Backstage electrics	2,450	-
POTAS	1,575	-
Historic England Heritage Schools	1,151	-
Coronavirus Job Retention Scheme	-	47,215
Tewkesbury Borough Council Covid Grants	-	35,878
Gloucestershire County Council: Coronavirus Prevention Grant	-	17,814
Film London: Young Audiences Generator Scheme	-	10,000
Gloucestershire County Council: Grant for Stitch Story	-	8,000
GFIRST Covid grant	-	2,557
University of Gloucestershire: Kick Starting Tourism grant	-	2,200
Others less than £1,000	<u>1,314</u>	<u>1,000</u>
	<u>418,759</u>	<u>553,168</u>

The Arts Council England grants are as detailed below:

Culture Recovery Fund: Grants programme	-	83,356
Culture Recovery Fund: Grants second round	-	123,742
Culture Recovery Fund: Continuity support	-	122,870
Culture Recovery Fund: Sustainability	293,988	48,998
Engaging Younger Audiences	-	1,460
	<u>293,988</u>	<u>380,426</u>

### 4. OTHER TRADING ACTIVITIES

	Year ended 31.3.2023	Period 1.2.21 to 31.3.2022
	£	£
Kiosk and bar	131,512	80,695
Advertising income	3,865	2,632
Theatre and room hire	38,562	7,250
Other income	6,489	1,785
Theatre Tax Credit	<u>18,761</u>	<u>13,631</u>
	<u>199,189</u>	<u>105,993</u>

# ROSES THEATRE TRUST

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2023

### 5. INVESTMENT INCOME

	Year ended 31.3.2023	Period 1.2.21 to 31.3.2022
	£	£
Interest receivable	<u>1,199</u>	<u>6</u>

### 6. INCOME FROM CHARITABLE ACTIVITIES

		Year ended 31.3.2023	Period 1.2.21 to 31.3.2022
	Activity	£	£
Theatre ticket sales	Operation of theatre and cinema	787,726	597,841
Cinema ticket sales	Operation of theatre and cinema	99,614	53,811
Booking fees	Operation of theatre and cinema	74,761	7,598
Get Creative income	Operation of theatre and cinema	<u>11,079</u>	<u>18,541</u>
		973,180	677,791

### 7. RAISING FUNDS

	Year ended 31.3.2023	Period 1.2.21 to 31.3.2022
	£	£
<b>Other trading activities</b>		
Kiosk and bar purchases	55,240	38,293
Kiosk and bar staff costs	45,516	26,199
Costs of Pantomime Production	<u>147,329</u>	<u>135,688</u>
	<u>248,085</u>	<u>200,180</u>

### 8. CHARITABLE ACTIVITIES COSTS

	Direct costs (see note 9)	Support costs (see note 10)	Totals
	£	£	£
Operation of theatre and cinema	<u>847,730</u>	<u>430,002</u>	<u>1,277,732</u>

### 9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	Year ended 31.3.2023	Period 1.2.21 to 31.3.2022
	£	£
Staff costs	254,369	229,608
Show costs	330,649	222,961
Advertising	21,546	13,587
Miscellaneous	-	1,782
Hire of films	70,362	42,541
Credit card charges	15,939	14,545
Insurance	4,450	5,243
Bank charges	1,009	1,831
Get Creative costs	34,542	13,463
Box Office costs	28,139	24,679
Stitch Story costs	21,018	2,477
Depreciation	<u>65,707</u>	<u>47,810</u>
	<u>847,730</u>	<u>620,527</u>

# ROSES THEATRE TRUST

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2023

### 10. SUPPORT COSTS

	Support costs	Governance costs	Totals
	£	£	£
Operation of theatre and cinema	<u>339,773</u>	<u>90,229</u>	<u>430,002</u>

Support costs, included in the above, are as follows:

	Year ended 31.3.2023	Period 1.2.21 to 31.3.2022
	£	£
Marketing salaries	51,851	38,158
Premises expenses	82,300	53,547
IT costs	9,743	12,530
Office expenses	131,087	121,572
Staff recruitment and training	7,811	9,315
Advertising	36,961	48,949
Professional fees	19,783	1,075
(Profit)/Loss on sale of tangible fixed assets	(75)	870
Interest payable	<u>312</u>	<u>1,943</u>
	<u>339,773</u>	<u>287,959</u>

### Governance costs

	Year ended 31.3.2023	Period 1.2.21 to 31.3.2022
	£	£
Administration salaries	72,678	73,209
Auditor's remuneration	8,742	5,995
Auditor's remuneration for non-audit work	900	900
Professional fees: governance	7,909	9,201
Accountancy fees	<u>-</u>	<u>15,851</u>
	<u>90,229</u>	<u>105,156</u>

### 11. NET INCOME

Net income is stated after charging:

	Year ended 31.3.2023	Period 1.2.21 to 31.3.2022
	£	£
Depreciation - owned assets	65,911	47,810
(Profit)/Loss on sale of assets	(75)	870
Auditors' remuneration	8,742	5,995
Auditors' remuneration for non audit services	<u>900</u>	<u>900</u>

The building from which the Theatre operates is leased from Tewkesbury Borough Council. In accordance with the terms of the lease, no rent was charged for the year ended 31 March 2023 or the period to 31 March 2022.

# ROSES THEATRE TRUST

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2023

### 12. TRUSTEES' REMUNERATION AND BENEFITS

#### Trustees' remuneration and expenses

No trustee received any remuneration in the year to 31 March 2023 nor in the period to 31 March 2022. There were no trustees' expenses paid for the year ended 31 March 2023 nor for the period ended 31 March 2022.

### 13. STAFF COSTS

	Year ended 31.3.2023	Period 1.2.21 to 31.3.2022
	£	£
Wages and salaries	394,405	345,381
Social security costs	23,313	16,954
Pension costs	<u>6,696</u>	<u>4,839</u>
	<u>424,414</u>	<u>367,174</u>

The average monthly number of employees during the period was as follows:

	Year ended 31.3.2023	Period 1.2.21 to 31.3.2022
Marketing	2	1
Kiosk and bar	2	1
Fundraising	1	-
Box office and front of house	14	16
Get Creative	2	1
Technical Staff	5	3
Governance	<u>2</u>	<u>1</u>
	<u>28</u>	<u>23</u>

No employee earned more than £60,000 in the period (2022 - £nil).

Key management personnel is defined as the Theatre Director. Remuneration was £51,118 (2022: £58,556).



# ROSES THEATRE TRUST

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2023

### 14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME FROM</b>			
Donations	514,801	113,076	627,877
<b>Charitable activities</b>			
Operation of theatre and cinema	677,791	-	677,791
Other trading activities	105,993	-	105,993
Investment income	<u>6</u>	<u>-</u>	<u>6</u>
<b>Total income</b>	<b>1,298,591</b>	<b>113,076</b>	<b>1,411,667</b>
<b>EXPENDITURE ON</b>			
Raising funds	200,180	-	200,180
<b>Charitable activities</b>			
Operation of theatre and cinema	<u>931,626</u>	<u>82,016</u>	<u>1,013,642</u>
<b>Total expenditure</b>	<b><u>1,131,806</u></b>	<b><u>82,016</u></b>	<b><u>1,213,822</u></b>
<b>NET INCOME</b>	<b>166,785</b>	<b>31,060</b>	<b>197,845</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>(200,970)</u>	<u>583,589</u>	<u>382,619</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b><u>(34,185)</u></b>	<b><u>614,649</u></b>	<b><u>580,464</u></b>

### 15. INTANGIBLE FIXED ASSETS – GROUP AND CHARITY

	Development costs £
<b>COST</b>	
Additions	<u>33,782</u>
<b>AMORTISATION</b>	
Charge for year	<u>426</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>33,356</u>
At 31 March 2022	<u>-</u>

# ROSES THEATRE TRUST

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2023

### 16. TANGIBLE FIXED ASSETS – GROUP

	Short leasehold	Stage & cinema equipment	Fixtures and fittings	Office equipment	Assets under construction	Totals
	£	£	£	£	£	£
<b>COST</b>						
At 1 April 2022	707,366	161,807	219,906	175,019	-	1,264,098
Additions	45,742	612	-	4,822	12,071	63,247
Disposals	-	(140,023)	(152,869)	(170,699)	-	(463,591)
At 31 March 2023	<u>753,108</u>	<u>22,396</u>	<u>67,037</u>	<u>9,142</u>	<u>12,071</u>	<u>863,754</u>
<b>DEPRECIATION</b>						
At 1 April 2022	103,746	145,101	194,478	163,512	-	606,837
Charge for year	34,293	12,550	7,531	11,111	-	65,485
Eliminated on Disposal	-	(140,023)	(152,869)	(170,699)	-	(463,591)
At 31 March 2023	<u>138,039</u>	<u>17,628</u>	<u>49,140</u>	<u>3,924</u>	<u>-</u>	<u>208,731</u>
<b>NET BOOK VALUE</b>						
At 31 March 2023	<u>615,069</u>	<u>4,768</u>	<u>17,897</u>	<u>5,218</u>	<u>12,071</u>	<u>655,023</u>
At 31 March 2022	<u>603,620</u>	<u>16,706</u>	<u>25,428</u>	<u>11,507</u>	<u>-</u>	<u>657,261</u>

### 17. TANGIBLE FIXED ASSETS - COMPANY

	Short leasehold	Stage & cinema equipment	Fixtures and fittings	Office equipment	Assets under construction	Totals
	£	£	£	£	£	£
<b>COST</b>						
At 1 April 2022	707,366	161,807	219,906	175,019	-	1,264,098
Additions	45,742	-	-	4,822	12,071	62,635
Disposals	-	(140,023)	(152,869)	(170,699)	-	(463,591)
At 31 March 2023	<u>753,108</u>	<u>21,784</u>	<u>67,037</u>	<u>9,142</u>	<u>12,071</u>	<u>863,142</u>
<b>DEPRECIATION</b>						
At 1 April 2022	103,746	145,101	194,478	163,512	-	606,837
Charge for year	34,293	12,746	7,531	11,111	-	65,281
Eliminated on Disposal	-	(140,023)	(152,869)	(170,699)	-	(463,591)
At 31 March 2023	<u>138,039</u>	<u>17,424</u>	<u>49,140</u>	<u>3,924</u>	<u>-</u>	<u>208,527</u>
<b>NET BOOK VALUE</b>						
At 31 March 2023	<u>615,069</u>	<u>4,360</u>	<u>17,897</u>	<u>5,218</u>	<u>12,071</u>	<u>654,615</u>
At 31 March 2022	<u>603,620</u>	<u>16,706</u>	<u>25,428</u>	<u>11,507</u>	<u>-</u>	<u>657,261</u>

# ROSES THEATRE TRUST

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2023

### 18. FIXED ASSET INVESTMENTS - COMPANY

	Unlisted investments £
<b>MARKET VALUE</b>	
At 1 April 2022	1
Additions	<u>1</u>
At 31 March 2023	<u>2</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

#### **Roses Theatre Productions Limited**

Registered office: Roses Theatre, Sun Street, Tewkesbury, GL20 5NX

Nature of business: Production of pantomime and other live shows

	% Holding	31.3.23	31.3.22
Class of share:			
Ordinary	100	£	£
Income		170,804	135,688
Expenditure		(170,804)	(135,688)
Profit		<u>-</u>	<u>-</u>
Aggregate capital and reserves		<u>1</u>	<u>1</u>

#### **Roses Theatre Trading Company Limited**

Registered office: Roses Theatre, Sun Street, Tewkesbury, GL20 5NX

Nature of business: Operation of café and bar

	% Holding	31.3.23	31.3.22
Class of share:			
Ordinary	100	£	£
Income		60,100	-
Expenditure		(60,100)	-
Profit		<u>-</u>	<u>-</u>
Aggregate capital and reserves		<u>1</u>	<u>1</u>

Roses Theatre Productions Limited is included in the Consolidated Financial Statements of Roses Theatre Trust for both 31 March 2023 and 31 March 2022. Roses Theatre Productions Limited was not audited for 31 March 2023 as under Section 479A of the Companies Act 2006, Roses Theatre Productions Limited; subsidiary undertaking was exempt from the requirements to have an audit of its financial statements as its liabilities were guaranteed by Roses Theatre Trust.

Roses Theatre Trading Limited is included in the Consolidated Financial Statements of Roses Theatre Trust for 31 March 2023 and 31 March 2022. Roses Theatre Trading Limited was not audited for 31 March 2023 or 31 March 2022 as under Section 479A of the Companies Act 2006, Roses Theatre Trading Limited; subsidiary undertaking was exempt from the requirements to have an audit of its financial statements as its liabilities were guaranteed by Roses Theatre Trust.

**ROSES THEATRE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2023**

**19. STOCKS – GROUP**

	31.3.23	31.3.22
	£	£
Stocks	<u>4,900</u>	<u>4,940</u>

**20. STOCKS – CHARITY**

	31.3.23	31.3.22
	£	£
Stocks	<u>-</u>	<u>4,940</u>

**21. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - GROUP**

	31.3.23	31.3.22
	£	£
Trade debtors	3,626	6,696
VAT	2,605	-
Prepayments	<u>64,587</u>	<u>63,375</u>
	<u>70,818</u>	<u>70,071</u>

**22. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – CHARITY**

	31.3.23	31.3.22
	£	£
Trade debtors	3,626	6,694
Amounts owed by group undertakings	23,701	-
VAT	1,548	-
Prepayments and accrued income	<u>60,987</u>	<u>62,849</u>
	<u>89,862</u>	<u>69,543</u>

**23. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – GROUP**

	31.3.23	31.3.22
	£	£
Bank loans and overdrafts (see note 25)	-	2,959
Other loans (see note 25)	30,000	30,000
Trade creditors	95,962	81,207
Social security and other taxes	7,687	8,411
VAT	-	3,801
Other creditors	13,699	33,169
Deferred income	221,534	433,670
Accrued expenses	<u>40,158</u>	<u>22,262</u>
	<u>409,040</u>	<u>615,479</u>

# ROSES THEATRE TRUST

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2023

### 24. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – CHARITY

	31.3.23	31.3.22
	£	£
Bank loans and overdrafts (see note 25)	-	2,959
Other loans (see note 25)	30,000	30,000
Trade creditors	94,845	81,207
Amounts owed to group undertakings	-	1,474
Social security and other taxes	7,687	8,411
VAT	-	3,801
Other creditors	13,701	33,169
Deferred income	221,534	433,670
Accrued expenses	<u>38,158</u>	<u>20,262</u>
	<u>405,925</u>	<u>614,953</u>

#### Movement in deferred income:

	31.3.23	31.3.22
	£	£
Brought forward	433,670	212,207
Deferred in the year	206,629	433,670
Released in the year	<u>(418,765)</u>	<u>(212,207)</u>
	<u>221,534</u>	<u>433,670</u>

Deferred income relates to grant income and ticket sales received in advance.

### 25. LOANS

	31.3.23	31.3.22
	£	£
An analysis of the maturity of loans is given below:		
Amounts falling due within one year on demand:		
Bank loans	-	2,959
Other loans	<u>30,000</u>	<u>30,000</u>
	<u>30,000</u>	<u>32,959</u>

### 26. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.23	31.3.22
	£	£
Bank loans	-	2,959
Other loans	<u>30,000</u>	<u>30,000</u>
	<u>30,000</u>	<u>32,959</u>

The bank loan is secured by a fixed and floating charge over all assets in favour of HSBC Bank plc. The charge was created on 28 November 2017.

The other loan is a loan from Tewkesbury Borough Council who hold a floating charge covering all property or undertaking of the company. The charge was created on 8 June 2020 and a deed of priority is in place between secured lenders.

# ROSES THEATRE TRUST

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2023

### 27. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	Transfers £	At 31.3.23 £
<b>Unrestricted funds</b>				
General	(34,185)	201,114	361	167,290
<b>Restricted funds</b>				
Capital Campaign	540,545	(30,063)	-	515,882
Theatre Seats	5,050	(1,959)	-	3,091
Gloucestershire County Council: Grant for Stitch Story	8,000	(8,000)	-	-
Film London Young Audiences Generator Scheme	10,000	(10,000)	-	-
National Heritage: Grant for Stitch Story	3,722	(702)	-	3,020
Arts Council England: Culture Recovery Fund, Sustainability	41,332	(41,332)	-	-
Historic England: High Street Action Zones- Cultural Programme	-	13,664	7,000	20,664
Tewkesbury Borough Council – Young People's Mental Health	-	(2,089)	2,089	-
Theatre Trust: Backstage Electrics	-	2,450	(2,450)	-
Tewkesbury Abbey: Stitch Story	-	7,000	(7,000)	-
Buck Up Backstage	-	8,607	-	8,607
Historic England Heritage Schools	-	701	-	701
POTAS	-	536	-	536
	<u>614,649</u>	<u>(61,987)</u>	<u>(361)</u>	<u>552,301</u>
<b>TOTAL FUNDS</b>	<u>580,464</u>	<u>139,127</u>	<u>-</u>	<u>719,591</u>

# ROSES THEATRE TRUST

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2023

Net movement in funds, included in the above are as follows:

	Income	Expenditure	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General	1,232,464	(1,031,350)	201,114
<b>Restricted funds</b>			
Capital Campaign	-	(30,863)	(30,863)
Theatre Seats	-	(1,959)	(1,959)
Gloucestershire County Council: Grant for Stitch Story	-	(8,000)	(8,000)
Film London Young Audiences Generator Scheme	-	(10,000)	(10,000)
National Heritage: Grant for Stitch Story	12,316	(13,018)	(702)
Create Gloucestershire Kickstart	8,607	(8,607)	-
Historic England: High Street Action Zones: Cultural Programme	40,372	(26,708)	13,664
Arts Council England: Culture Recovery Fund, Sustainability	293,988	(335,320)	(41,332)
Tewkesbury Borough Council – Young People's Mental Health	50,000	(52,089)	(2,089)
Theatre Trust: Backstage Electrics	2,450	-	2,450
Tewkesbury Abbey: Stitch Story	7,000	-	7,000
Buck Up Backstage	8,607	-	8,607
Nottingham Media Horror Project	3,000	(3,000)	-
Climate Change	2,500	(2,500)	-
Restricted grants < £1k	914	(914)	-
Historic England Heritage Schools	1,151	(450)	701
POTAS	1,575	(1,039)	536
	<u>432,480</u>	<u>(494,467)</u>	<u>(61,987)</u>
<b>TOTAL FUNDS</b>	<u>1,664,944</u>	<u>(1,525,817)</u>	<u>139,127</u>

# ROSES THEATRE TRUST

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2023

### Comparatives for movement in funds

	At 1.2.21 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted Funds</b>			
General	(200,970)	166,785	(34,185)
<b>Restricted Funds</b>			
Capital Campaign	576,254	(29,709)	546,545
Theatre Seats	7,335	(2,285)	5,050
Gloucestershire County Council: Grant for Stitch Story	-	8,000	8,000
Film London Young Audiences Generator Scheme	-	10,000	10,000
National Heritage: Grant for Stitch Story	-	3,722	3,722
Arts Council England: Culture Recovery Fund, Sustainability	-	41,332	41,332
	<u>583,589</u>	<u>31,060</u>	<u>614,649</u>
<b>TOTAL FUNDS</b>	<u>382,619</u>	<u>197,845</u>	<u>580,464</u>

Comparative net movement in funds, included in the above are as follows:

	Income £	Expenditure £	Movement in funds £
<b>Unrestricted funds</b>			
General	1,298,591	(1,131,806)	166,785
<b>Restricted funds</b>			
Capital Campaign	-	(29,709)	(29,709)
Theatre Seats	-	(2,285)	(2,285)
Gloucestershire County Council: Grant for Stitch Story	8,000	-	8,000
Film London Young Audiences Generator Scheme	10,000	-	10,000
National Heritage: Grant for Stitch Story	12,317	(8,595)	3,722
Create Gloucestershire Kickstart	26,651	(26,651)	-
Historic England: High Street Action Zones: Cultural Programme	7,110	(7,110)	-
Arts Council England: Culture Recovery Fund, Sustainability	48,998	(7,666)	41,332
	<u>113,076</u>	<u>(82,016)</u>	<u>31,060</u>
<b>TOTAL FUNDS</b>	<u>1,411,667</u>	<u>(1,213,822)</u>	<u>197,845</u>

### Capital Campaign

Initiated in 2014 to raise funds for a £1 million refurbishment of the theatre, the project was completed between July and September 2015 with support from trusts, businesses and members of the public.

Additional funds were raised in 2016-17 to fund architect's designs for a second phase known as Phase Two. Phase Two will see the addition of a studio space, improvements to the existing dressing rooms, additional accessible dressing rooms and also additional office space. Phase Two is in the very early stages of planning and will only commence when the Theatre has reduced the existing deficit.



## ROSES THEATRE TRUST

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2023

#### **Theatre Seats**

During 2018-19, funds were received towards a change to the seating in the auditorium.

#### **Gloucestershire County Council and National Heritage Grants for Stitch Story**

Funding for a community embroidery.

#### **Film London Young Audiences Generator Scheme**

The Cinema Incentive Scheme (CIS) for cinemas to programme British independent, Specialised and Foreign Language films along with films for Young People and accessible screenings.

#### **Create Gloucestershire Kickstart**

The Kickstart scheme provides funding to create new jobs for 16 to 24 year olds on Universal Credit at risk of long term unemployment.

#### **Historic England: High Street Action Zones (HAZ)**

The Heritage Action Zone - funded by Historic England and due to come to an end in March 2024. This fund has partly funded the Community Engagement Producer's post / combined with the TBC YP fund. The Roses was the lead applicant for this fund and are managing it on behalf of the Tewkesbury Cultural Consortium, who are a non-affiliated network of heritage and culture organisations, charities and individuals in the borough. The group is now known as the Tewkesbury Culture Network, chaired by Jessica Brewster and delivered by Megan Dunford. This three year programme has several strands and works across multiple partners and projects. The network is working towards an inaugural/ pilot Arts Festival in Spring 2024.

#### **Tewkesbury Borough Council: Young People's Mental Health**

The core strand of our Youth Programme - which has involved redesigning and re-launching our regular youth theatre and creative offer for 5-25 year olds; Roses Young Creatives. Providing opportunities for young people to experience and hone their performance, creative and technical skills in a safe and nurturing environment. Our programme is supported by two full time members of staff in the Get Creative Department as well as a freelance director and assistant to facilitate the sessions and lead on directing the final shows.

#### **Arts Council England: Culture Recovery Fund, Sustainability**

Funding from Arts Council England to support the restructure of Front of House and digital marketing resources and facilities.

#### **Theatres Trust: Backstage Electrics**

To fund sustainability improvements.

#### **Tewkesbury Abbey donation for Stitch Story**

Donation for a community embroidery.

#### **Buck up backstage**

A fundraising campaign to bring in donations specifically to fund refurbishments to the backstage area.

#### **Nottingham Media Horror Project**

A horror programme developed and produced by young people in Tewkesbury to trial the newly developed screening studio.

#### **Climate Change**

The Gloucestershire Libraries Climate Change fund allowed us to offer free spaces for 18 young people aged 8-14 to work with a local practitioner and Roses team members across 3 days to devise a piece of original theatre inspiring people to think about climate change and their locality. We partnered with Creative Sustainability based in Stroud and used Gloucestershire libraries newly acquired green book collection as well as resources showing facts about the 2007 floods to inform the work.

## ROSES THEATRE TRUST

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2023

#### **Historic England Heritage Schools Project**

An Historic England Funded project, through the Heritage Schools Strand, to work with three schools to run a pilot programme. The aim is to connect all schools to heritage organisations or venues in the town in order to enhance their knowledge and local history curriculum, better support the teachers and students understanding of the context of Tewkesbury's history in the wider national / global context and instil a sense of local pride by re-introducing them to their local town.

#### **POTAS**

POTAS (internally) Infinite Creatives (publically) - funded by Community Support for Autistic Children and Young People, Grants Scheme, 2022. A two year programme finishing in September 2024 to support young people aged 10-14, with Autism, experience creative workshops in a theatre and arts environment. We have worked with local specialist schools to provide opportunities for staff and students and have themed each month's workshop carefully around our Get Creative & Live Programmes to ensure the young people are learning about what we do as a venue and how we operate across departments as well as creating their own artistic output and building their confidence in a new space with new people.

#### **Transfers between funds**

Transfers are made between restricted and unrestricted funds at the end of every accounting period in cases where:-

- i) the activity of the restricted fund has come to an end and there is an unspent balance that is not repayable to the funder(s), when the surplus is transferred to unrestricted funds; and
- ii) the restricted fund is in deficit and has either come to an end or there is no prospect of a surplus in a later period, when the deficit is eliminated by transfer from unrestricted funds.

In the current year the following specific transfers were made:

£7,000 was transferred from Tewkesbury Abbey donation for Stitch Story into the High Street Action Zones fund. This was agreed by the original donors Tewkesbury Together 2021 who channelled the donation through Tewkesbury Abbey.

£2,089 was overspent on the Young People's Mental Health Fund, a transfer has been done from the unrestricted fund to clear the deficit.

£2,450 was transferred into the general unrestricted fund from the Theatre's Trust fund representing fixed assets purchased from the fund.

#### **28. PENSIONS**

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £6,696 (2022: £4,839). Contributions payable to the fund at the balance sheet date were £1,498 (2022: £1,199).

#### **29. CONTINGENT LIABILITIES**

Various funders retain the right to claw back grants should the use of the funds not be in accordance with the terms of the grant. As far as the trustees are aware no such liability exists at 31 March 2023.

**ROSES THEATRE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2023**

**30. RELATED PARTY DISCLOSURES**

During the year £360 (2022: £615) was paid, on an arms' length basis, to Cate Cody, a Trustee, for a live musical performance. There was £nil (2022: £nil) outstanding at the year end.

During the year £2,750 (2022: £nil) was paid, on an arms' length basis, to Colin Smith, a Trustee, for directing two live performances (2022: £3,250 for running a series of workshops). There was £nil (2022: £nil) outstanding at the year end.

During the year £5,200 (2022: £2,200) was paid, on an arms' length basis, to Nicholas Wilkes, a Trustee, for writing and performance fees. There was £nil (2022: £nil) outstanding at the year end.

During the year £3,000 (2022: £1,000) was received from Thomson & Bancks, a business in which P Johnson, a Trustee, is a partner. This related to sponsorship on an arms' length basis. An amount of £250 (2022: £nil) was also paid to Thomson & Bancks for legal fees. There was £nil (2022: £nil) outstanding at the year end.