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**THE CHELTENHAM TRUST**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

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## THE CHELTENHAM TRUST

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## THE CHELTENHAM TRUST

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2022

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#### Trustees

Louis Eperjesi, Chair  
Duncan Smith (resigned 30 September 2022)  
Benjamin Averis (appointed 2 July 2021)  
Cllr Barbara Clark (appointed 28 July 2021)  
Cllr Steve Harvey (appointed 19 July 2022)  
Cllr Karl Hobley (end of term 5 May 2021)  
Judith Hodsdon (end of term 30 April 2021)  
Julie Jordan (appointed 1 October 2022)  
Cllr Alisha Lewis (appointed 28 July 2021, resigned 18 July 2022)  
Jacqueline Meekings-Davis (resigned 30 September 2022)  
Sian Morgan  
Elizabeth Narey  
Sunita Nelson  
Gary Hasley-Nejrup (appointed 1 October 2022)  
Jeremy Owen (resigned 30 September 2022)  
Kate Peden  
Clive Rawlings  
Gemma Taylor (appointed 2 July 2021)  
Daniel Wilson (appointed 25 May 2022)  
Jeanette Young (resigned 9 November 2021)

#### Company registered number

09021431

#### Charity registered number

1158606

#### Registered office

Cheltenham Town Hall  
Imperial Square  
Cheltenham  
Gloucestershire  
GL50 1QA

#### Chief executive officer & Senior management team

Laurie Bell, Chief Executive Officer  
Tracey Larsson, Head of Finance  
Sara Oliver, Head of Communications  
Lisa Edgar, Head of Culture

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THE CHELTENHAM TRUST

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
(CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022

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**Independent auditors**

Randall & Payne LLP  
Shurdington Road  
Shurdington  
Cheltenham  
Gloucestershire  
GL51 4GA

**Bankers**

Lloyds Bank PLC  
130 High street  
Cheltenham  
Gloucestershire  
GL50 1EW

**Solicitors**

Willans LLP  
28 Imperial Square  
Cheltenham  
Gloucestershire  
GL50 1RH

**Financial and Human Resources Advisors**

Publica Group Limited  
Trinity Road  
Cirencester  
Gloucestershire  
GL7 1PX

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## THE CHELTENHAM TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

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#### Chair's Report

I am pleased to present this annual report and account for The Cheltenham Trust for the period April 2021 to end March 2022.

The report reflects another challenging year that saw the trust continue to manage the impact of the pandemic. It was a year that saw the venues partially reopen, in line with the government's guidance and, as a consequence, it was another year of substantially reduced events and activities for the community and visitors to the town.

The Trust is an independent charity and the lead provider of culture, entertainment, sport and leisure in Cheltenham. Through the five iconic and contemporary venues and two orangery cafes that it manages; Pittville Pump Room and the Heritage Cafe, The Wilson Art Gallery and Museum, Cheltenham Town Hall and the Garden Bar, Leisure at Cheltenham and the Prince of Wales Stadium, the Trust actively contributes to the local and visitor economy and to the provision of social activities that promote and improve health and wellbeing.

As the guardian of much of the town's heritage The Cheltenham Trust has a major role in sustaining these important, historic venues. As an ambitious, forward looking organisation our evidenced business model is one that blends culture, community and commercial to help achieve financial sustainability and investment in the heritage buildings, as well as a year round programme of inclusive and accessible free events and activities for visitors and the local community.

The Trust approved a new five-year business plan in December 2021 that reflected its revised business model as a consequence of the pandemic that forced reprioritisation and change. The new plan incorporates café culture and its value in helping the Trust to become self-sufficient and financially sustainable by 2027. It sets out planned growth over the five year period focused on maximising the potential of its venues as major visitor destinations.

Pre-covid the organisation relied predominantly on its income from pre-paid tickets, hires and memberships. In response to the pandemic the trust was forced to take an agile approach repurposing by opening two new outdoor cafes that have organically grown to generate one third of the annual income. The cafes have proven to be vital to the future sustainability of the historic venues and in delivering extensive social and economic benefit attracting around two million visitors in the 12 months. Both cafes have transformed from pop up models to large orangeries, erected late summer and autumn of 2021, creating popular community and visitor hubs that support the local and visitor economy.

The Trust set out 2021/22 as a Recovery year recognising the ongoing impact of the pandemic and the phased reopening of its venues. It continued to focus on its outdoor spaces and a year round programme of free and inclusive community events including music in the park and gardens, Christmas Lights switch on at the pump room, film screening in the gardens, children's fun days, and the launch of a new and immersive Heritage Trail at the pump room that showcases and narrates its history and heritage through visual and audio. The trust led events have grown to attract thousands helping to establish the venues and outdoor park and garden spaces as major visitor attractions and community destinations in the town.

Further government funding was secured from the final tranche of national covid grant schemes to aide recovery. The funding delivered improvements across the venues to enhance the customer experience and to help generate income as the venues reopened in September 2021 including a new sports bar at the Prince of Wales stadium, a new art deco bar at the pump room and investment in the two orangery cafes. In addition, the substantial funding secured for the refurbishment of The Wilson Art Gallery and Museum created a new community art gallery, a vibrant community arts café, new artist studios and the redisplay of the main galleries. The refurbishment incorporates café culture blended with art and heritage, creating a vibrant contemporary visitor destination for all ages.

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## THE CHELTENHAM TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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The Trust was recognised as Best Business in the face of Adversity in October 2021 based on its growth and contribution to Cheltenham in the most challenging of times. Its programme of events and customer focus has resulted in its social reach now extended to 1.4 million.

The Trust will continue to grow and improve and it is transforming its business systems to ensure it is fit for purpose to deliver its new 5 year plan. To enable an agile approach to resourcing and delivery it has brought the HR function in house and has recruited new senior roles including Head of HR and Head of Culture.

The Trust is focused on developing its diverse programme of events and activities to further strengthen its position as Cheltenham's leading cultural and leisure provider. Working with partners it seeks to continue to boost the local and visitor economy and enable everyone in the local community to have the opportunity to participate in the programme.

While the year was once again a year of challenges, the Trust continued to adapt and maximise opportunities. The Trust has adopted an agile and entrepreneurial approach that has proven to be effective in generating and securing income and in delivering a year end profit of £193,000 within its trading subsidiary Cheltenham Leisure and Culture Ltd. I fully recognise that with the current economic instability this approach will need to continue to combat the inevitability of further challenges ahead.

I would like to extend my thanks to all the staff, the trustees, our stakeholders and partners, and our customers for their ongoing support.

We look forward to better times ahead.



Signed: Louis Eperjesi

Chair of the Board of Trustees

Date 02/12/2022

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## THE CHELTENHAM TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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The Trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiary for the year ending 31 March 2021 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).

The Cheltenham Trust, a company limited by guarantee (No. 09021431), was incorporated on 1 May 2014 and obtained charitable status on 18 September 2014. It is governed by its Memorandum and Articles of Association.

The Cheltenham Trust commenced operations on 1 October 2014 and currently operates The Wilson Art Gallery and Museum, 'Leisure At' Recreational Facilities at Pittville including the Prince of Wales Stadium, plus the Cheltenham Town Hall and Pittville Pump Room entertainment venues on behalf of Cheltenham Borough Council.

Cheltenham Leisure and Culture Ltd is a trading subsidiary of The Cheltenham Trust.

The Trust's charitable objectives are set out below. Any financial surplus achieved by the Trust is re-invested in the charitable aims and objectives.

#### **a. Policies and objectives**

##### **Objectives and vision**

The Trust has been established for the following charitable purposes:

- for the advancement and support of education, culture, arts and heritage including the provision of libraries, museums, galleries, learning and information centres, archives, activities, events, programmes and other related services.
- for the provision of facilities for recreation or other leisure time occupation in the interest of social welfare such facilities being provided to the public at large with special facilities being provided for various needs and demographics.
- for the promotion of good health and wellbeing through community and public participation in healthy recreation and activities.
- other such charitable purposes that are beneficial to the public and consistent with the objects as the Director Trustees shall determine.

##### **Vision**

As an independent charitable trust our vision is to enrich the lives of the residents of Cheltenham and visitors to the town through a vibrant cultural economy and helping to create a distinctive sense of place.

As a registered not for profit charity, the Trust manages Cheltenham's most iconic venues – the contemporary Wilson Art Gallery and Museum; the Grade I listed Pittville Pump Room; the Grade II listed Town Hall and Skillicorne Gardens, and the popular Leisure At Cheltenham and the Prince of Wales Stadium.

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022

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(continued)

The Trust supports the economy, community, cultural and social offer in Cheltenham providing culture and heritage, entertainment, sport and leisure. Through its outreach work it delivers projects that benefit the community and enables all ages to access culture, heritage, leisure and sport.

The main activities at each of the Trust's five sites are:

**The Wilson Art Gallery & Museum**

The Wilson hosts a rich programme of exhibitions and events that is supported by a new vibrant arts café. The Wilson is available to hire as an alternative, contemporary venue. Its outdoor roof terrace is a unique setting for hosting events. The venue provides space for corporate meetings, launches, parties, dinners, dances and celebrations, as well as community events, activities, workshops and talks.

The Wilson re-opened to the public in July 2022 following major refurbishment creating a community arts and exhibition gallery, artist studios and a vibrant arts café. .

**Pittville Pump Room**

The magnificent Grade I Pittville Pump Room is the jewel of Cheltenham's regency architecture. Its location in the beautiful Pittville Park has made this award winning, landmark building one of Gloucestershire's most impressive venues for weddings, dinners, exhibitions, dances, corporate events and conferencing and community activities, as well as the extremely successful outdoor Heritage Café. A new Heritage Trail launched in September 2021 showcases the history and Regency splendour.

**Cheltenham Town Hall**

The elegant Edwardian Grade II listed Town Hall is a popular venue for community and further afield. It has a year round programme of entertainment, attracting more than 90,000 visitors each year to live comedy and celebrity speakers, music, concerts, dance and theatre. It is also available for hire for a wide range of events and activities, meetings and weddings. The Garden Bar Orangery and Skillicorne Garden, adjacent to the Town Hall, offer a cafe bar and a secret walled garden for a perfect private al fresco event.

**Leisure At Cheltenham and The Prince of Wales Stadium**

Leisure At Cheltenham attracts more than 2,000 visitors each day and provides state of the art leisure facilities with four pools; a fitness suite and more than 75 fitness classes. The Prince of Wales Stadium regularly hosts sports and track meetings, enhanced by the re-furbished sports bar with hire facilities for events, parties and corporate conferencing.

**Management Agreement**

The Trust operates independently, occupying buildings owned by Cheltenham Borough Council. A Management Agreement has been established between Cheltenham Borough Council and The Cheltenham Trust to deliver key outcomes that are consistent with the Borough Council's social objectives and the Trust's creation of social value..



TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022

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(continued)

**b. Activities during the year**

**Pittville Pump Room and Cheltenham Town Hall**

- The pop-up Heritage Café operation expanded with the addition of mobile kiosks operating from under the portico, launching in summer 2021. The temporary orangery structure was installed and opened in October 2021.
- The Wilson on Tour summer and autumn series were created hosting cultural events at the pump room such as a plaster workshop, tiara event and children's creative crafters, Baby Babble and Tots and Tales enabling the community to access cultural events while The Wilson was closed which would transfer to the gallery when re-open.
- The series of Trust led events was further extended including Burn's Night, Valentine's Day and Mother's Day. The music in the park programme hosted free live music and entertainment throughout the summer and autumn. Children's Halloween events such as spooky storytelling sold out.
- The pump room's new free visitor experience, The Story of Pittville Pump Room, an immersive self-guided and audio tour opened in September 2021, attracted c500 over its first two days.
- The Trust's Christmas celebrations for the community was built on from the 2020 programme. As restrictions lifted events were hosted both inside the pump room and outside including choirs and carol singers at the Heritage Café, Christmas trees and lights, a visit by Father Christmas and his sleigh to turn on the lights, and the first Christmas artisan market inside the main hall showcasing local makers, creatives and producers.
- Following the success of the festive markets, a regular monthly Sunday artisan market was launched from February 2022 and has continued to build in popularity attracting c600 each month.
- As restrictions lifted, hires and events continued inside the venue, with strong demand for dates, particularly for re-scheduled private hires such as weddings.
- The pump room hosted a full programme for Cheltenham Race Week including live music and entertainment and themed food and drink.

**Cheltenham Town Hall**

- As restrictions lifted, co-productions, hires and events resumed at the town hall with audiences holding tickets returning. Classical audiences were slower to return but the venue saw new audiences particularly for comedy.
- The programme of free live music for the community was built on at the Garden Bar and Skillicorne Garden as a key part of the Cheltenham entertainment calendar.
- Events and free live music were programmed at The Garden Bar to support the big screen in Imperial Garden in July and August as part of the government's Welcome Back initiative, working collaboratively with Cheltenham Borough Council and Marketing Cheltenham.
- The temporary orangery structure was installed and opened August 2021.
- A Christmas programme included Santa's Grotto in Skillicorne Garden from mid-November to Christmas, themed music and entertainment, food and drinks in the Garden Bar including choirs to complement the adjacent ice rink.

**Leisure At Cheltenham and The Prince of Wales Stadium**

- When government restrictions allowed, the centre re-opened in line with government restrictions, operating with pre-booked sessions and reduced capacities, revised layout and operations.
- With indoor exercise not allowed by government restrictions, the Trust installed and opened the fitness marquee and outdoor Fitstop café marquee behind the centre in April 2021. The facility enabled members and the community to continue to exercise in a safe, outdoor environment in line with government restrictions. This included children's soft play sessions and activities.
- The programme of virtual classes and activities continued enabling people to stay fit at home for those who did not wish to exercise outdoors.
- Improvements were carried out with funding from Sport England including upgrading the health and wellness centre; creating a birthday party room; opening the Fitstop café first in the link corridor downstairs and then moving into the upstairs atrium in July 2021.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

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**(continued)**

- A bespoke soft play zone was built in the downstairs atrium improving the centre's family offer, opening in October 2021. Inflatable soft play sessions were introduced in February 2022.
- The refurbished Prince of Wales stadium opened in December 2021 and hosted a programme of sport themed events including key rugby, football and boxing matches. The venue hosted Cheltenham Race Week activities with breakfasts, parking and post-race F&B.

**The Wilson Art Gallery and Museum**

- A programme of activities to keep the community engaged at a time of increased social isolation continued both online, and in person when restrictions allowed, including Artists in Their Residence online residencies, and The Wilson on Tour summer and autumn series hosted at Pittville Pump Room.
- The schools' outreach educational support programme continued making educational assets available to schools.
- Events were developed across other Trust sites to keep the community engaged while the art gallery and museum was closed such as the photographic walks around Cheltenham anchored from the Garden Bar.
- An exhibition programme and community exhibition programme was developed during this period ahead of the refurbishment work in readiness for re-opening.

**Partnership working**

- The Trust continues to work closely in partnership with a number of organisations including Cheltenham Borough Council; Marketing Cheltenham; Friends of The Wilson; Wilson Arts Collective; Cheltenham Festivals; Arts Council England; Sport England; Heritage Lottery Fund; Cheltenham BID; Cheltenham International Film Festival to help improve the cultural and community offer in Cheltenham.
- The Trust as a lead representative on the Cheltenham Culture Board was integral to the drafting of a new Culture Strategy (still in its formulation) for the town, particularly focused on economic recovery and encouraging footfall and visitors to return following the pandemic
- Working with Cheltenham Borough Council and Marketing Cheltenham, the Trust ran a programme of complementary music and entertainment, food and drink at the Garden Bar Orangery and Skillicorne Garden, to support the Welcome Back big screen initiative in Imperial Gardens.

**c. Activities for achieving objectives**

The covid pandemic profoundly changed the environment in which the Trust operated. 2021/22 was defined as a year of recovery and rebuilding our venue activities in order to protect the future sustainability of the Trust; continuing to strengthen our established partnerships and increase our community profile. Our vision remains consistent - for The Cheltenham Trust, and its venues, to be the go to destination for culture, heritage, and sport and wellbeing attracting growing footfall from residents and visitors.

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022

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(continued)

**d. Main activities undertaken to further the charity's purposes for the public benefit**

Throughout the pandemic the Trust has supported the community at a time of social isolation from lockdowns and restrictions on the ability to meet and socialise and the impact on mental, and general, health and wellbeing.

- A multi-layered programme of free community events and activities across venues, and online, was provided including summer and autumn live music and events; Christmas programme; themed events, anchored by the cafes. This programme provided inclusive, free entertainment to the community combatting social isolation and the opportunity to meet in safe environments at a time of continued limitations due to the pandemic.

The Trust recognises that the blend of commercial and cultural activity is critical in supporting future sustainability of the venues and services provided. The venues all have hireable spaces to host a diverse range of events and activities. These spaces and opportunities are marketed across the partnership base and business and community networks that the Trust supports.

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022

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(continued)

**Achievements and performance**

**a. Key financial performance indicators**

During the reporting period the Trust continued to operate within the volatility and business disruption of the ongoing covid pandemic. A 2021/22 recovery budget was set for the Trust with the strengthening of cash flow and recovery of our venues pre-covid operating income activities paramount to achievement of this plan.

The Trust continued to seek funding from local and national grant schemes to secure funds to support operational income recovery, including the Job Retention Scheme and Retail, Hospitality and Leisure grants.

External funding bids were secured during 2021/22, including:

- Arts Council England Cultural Recovery Fund; financial support for cultural organisations at imminent risk of failure due to covid pandemic
- Cheltenham Borough Council grant funding; supporting remobilisation of Trust activities severely impacted by covid pandemic, The Wilson refurbishment project and accreditation support.
- Joint funding from the National Lottery Community Fund and European Social Fund for the Go The Extra Mile (GEM) Navigator Developer project
- Sport England National Leisure Recovery Fund; supporting leisure facilities throughout covid pandemic

During 2021/22 the Trust had total incoming resources of £8,143k of which £432k was restricted grant funds.

Net operating surplus for the year was £980k on unrestricted funds (excluding FRS102 pension costs). As a not-for-profit-charity the Trust reinvests all surpluses within the business.

**Cheltenham Leisure and Culture Ltd**

The Trust's wholly owned trading subsidiary, Cheltenham Leisure and Culture Ltd, generated turnover of £2,125k and made a profit of £193k for the year. These profits are being gift-aided to the charity.

The principal activities of the trading company during 2021/22 were predominantly café and bar operations; venue hires for events and weddings and sales of retail items.

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022

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**Achievements and performance (continued)**

**b. Investment policy and performance**

The Trustees have the power to invest the monies of organisation in such investments as they see fit. In order to support the growth and investment strategy of the Trust and maintain a positive cash flow at all times, surpluses are invested in interest bearing deposit accounts where appropriate.

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022

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**Achievements and performance (continued)**

**Financial review**

**a. Going concern and events since the Balance Sheet date**

The covid pandemic continued to impact the 2021/22 financial year, in terms of ongoing disruption to our traditional business model and activities. The Trust's focus was on recovery and rebuilding of pre-covid venue activities and progressively increase usage of indoor spaces. It also continued to build on the success of new café and outdoor event activities introduced in the height of the pandemic in 2020/21.

The Trust continued to repurpose, learn and adapt in the most challenging of times and has forecast its 'recovery plus' budget plan for 2022/23.

Throughout the pandemic the Trust maintained robust controls and cash flow forecasts to minimise its costs and protect cash balances.

The Trust pursued all available government support and funding opportunities throughout the pandemic, including Business Support Grants, the Job Retention Scheme (furlough), Arts Council England Recovery Fund and Sport England National Leisure Recovery Fund. The Trust has worked closely with its key partner Cheltenham Borough Council throughout the pandemic and this relationship continues to provide vital support with our recovery.

A revised five-year business plan has been developed to ensure financial resilience and a robust organisation that can achieve its vision and ambitious programme.

Having considered all these factors, the Trustees believe there are no material uncertainties about the Trust's ability to continue as a going concern and therefore the financial statements have been prepared on this basis.

**b. Reserves policy**

The Trustees' focus on building sufficient reserves to ensure that the Trust is able to deliver its charitable objectives and is resilient and sustainable in the long term. The policy is to utilise any surpluses to build income generating capacity.

The Trust aims to accumulate unrestricted reserves to a target of £975k, equivalent to eight weeks' operating income. The Trust holds unrestricted reserves (excluding the pension deficit) of £1,054k as at 31 March 2022.

The use of reserves is monitored by the Trust's Finance Committee.

The pension reserve deficit of £1,736k is explained in note 25, along with Cheltenham Borough Council's role as guarantor for any LGPS liability in the name of the Trust.

**c. Principal funding**

Cheltenham Borough Council is our key partner and principal funder of the Trust. During the reporting period, through a Management Fee representing 9% of total income.

**Structure, governance and management**

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

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**Structure, governance and management (continued)**

**a. Constitution**

The company and the Group is registered as a charitable company limited by guarantee and was set up by a Trust deed on 18 May 2014.

The company and the Group is constituted under a Trust deed dated 18 May 2014 and is a registered charity number 1158606.

**b. Methods of appointment or election of Trustees**

The Board shall be composed of at least seven and not more than fifteen Trustees, including two Council appointed Trustees nominated by Cheltenham Borough Council. The Trustees are appointed on a three year term, with an option to extend for a further three years. The Board meets on a minimum of five occasions during the year.

The process to select new Trustees is based on the skills and competencies required by the Board at the time the vacancy arises.

**c. Policies adopted for the induction and training of Trustees**

On joining the organisation, Trustees are given an induction and introduced to the organisation's culture.

Trustees have significant experience from various professions and use their skills to inform their responsibilities to ensure the good governance of the charity. The Board membership includes a balance of backgrounds and capabilities relevant to the overall strategic requirements of the Trust, and there is a recognised commitment by the Board to maintain this balance. The Board of Trustees participate in board development opportunities, and the overall board is subject to an annual skills audit that is aligned to the strategic direction of the Trust.

**d. Directors indemnities**

The Trust holds indemnity insurance with Zurich insurance for the directors with liability cover of £1 million (2021: £1 million). The annual premium for this is £915 (2021: £915).

**e. Organisation**

The business of the charitable company is delegated to and managed on a day to day basis by the Chief Executive, who is supported by an Executive Management Team of senior managers.

The Board of Trustees has established a Finance Committee, a Governance Committee and Culture and Communities Committee so that specific issues delegated can be studied in detail and recommendations made back to the Board. A Capital Development Committee is also in place to ensure that assets are developed appropriately, and a Trading Company has been established, Cheltenham Leisure and Culture Ltd.

The Chief Executive and the Executive Team advise the Board on strategy development and support for the Board's governance activities and have responsibility for operating the services of the charity on a day to day basis. The Board undertakes its role using the Code of Conduct for Good Governance and agrees the overall strategic direction of the Trust

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022

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**Structure, governance and management (continued)**

**f. Related party relationships**

None of our Trustees receive remuneration from their work with the charity. Any connection between a Trustee or senior manager of the charity with a production company, contracted actor, performer or exhibitor must be disclosed to the full board of Trustees in the same way as any other contractual relationship with a related party.

In the current year no such related party transactions were reported.

Two Trustees are nominated representatives of Cheltenham Borough Council. Transactions between the Trust and CBC, along with other related party disclosures are recorded in note 27.

The charity's wholly owned subsidiary, Cheltenham Leisure and Culture Ltd was established to operate commercial activities including retail activities, cafes and catering, venue hires and wedding packages

**g. Pay policy for senior staff**

The senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis.

The pay of the Chief Executive is reviewed annually by the Board of Trustees. The pay of the key management personnel is periodically reviewed and benchmarked against pay levels in similar professions when recruiting to these roles.

**h. Trust staff**

During 2021/22 the Trust employed an average of 157 staff.

The Trustees and Executive Management Team support the involvement and engagement of staff in the day to day running, policy making and general management of the charity. Members of staff are kept informed on matters affecting them as employees and on various factors affecting the performance of the Trust.

The policy of the Trust is to offer the same opportunities to a diverse range of people in respect of recruitment and career progression. Where employees of the Trust become disabled, the employee will wherever possible be retained, rehabilitated and retrained.



TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management (continued)





i. Risk management

The Trustees have adopted a risk management policy from which they have identified potential risks and the likelihood of their occurrence. In addition, they have identified measures to be put in place to mitigate the risks and further action that might be necessary to limit that risk.

The Board receives quarterly risk information at board meetings and sufficient commitments are made to cover known liabilities. The Board and its committees receive regular financial information and manage financial risk accordingly.

The Governance Committee produced a 2021/22 annual report for the Board, reviewing the systems control environment during the period and concluded a 'partial assurance' overall assessment (referencing KPMG assurance level classification guidelines).

The key strategic risks facing the Trust are represented as follows:

| <u>Change in risk from previous period</u>  | <u>Risk Identified</u>   | <u>Management Action</u>   | <u>Managing Future Uncertainty</u>   |
|---|--|--|--|
|  | 1 Economic recession, cost of living crisis, rising inflation and increasing supply costs.   | 2022/23 'recovery plus' budget plan and revised five year plan developed to demonstrate longer term sustainability. Monthly performance monitoring against budget plan, with mitigating actions identified to manage budget pressures and risks. | Continue to respond with agility to ongoing developments and maximise new business opportunities.  |
|  | 2. Staff resource capacity and skills to deliver the five year plan. Challenges of industry skills shortages.  | Ensure leadership model is aligned to five year plan. Development of people strategy to address industry recruitment challenges.   | Seek optimal model for charitable and trading opportunities.   |
|  | 3. Business systems - infrastructure transformation necessary to ensure the Trust's systems and corporate functions are robust, efficient and fit for purpose. | Audit of all business systems undertaken to identify key weaknesses and develop implementation roadmap including remedial actions and timelines.   | Prioritisation of critical immediate remedial actions to address highest risk areas, within overall project mapping of the longer term plan. |
|  | 4. Growth in cyber-crime.  | Maintain robust ICT security measures to mitigate increasing risks.  | Continue to respond with agility to identified risks with remedial actions.  |

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

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**Plans for future periods**

**Future developments**

Having responded, and adapted to the challenging environment of the covid pandemic, the Trust, as a charitable organisation, has had to respond to new challenge of the cost of living crisis. This has impacted on the cost of supplies and services, and customer confidence and spending, placing cash flow and income under further pressure.

Having re-purposed its business model and developed new and innovative ways to generate income during the pandemic, the trust has done so again responding swiftly to the new challenges of the economic crisis by reviewing its procurement and resources and delivering additional free and inclusive events and activities.

It continues to seek opportunities to access local and national grant schemes to secure funds to minimise the impact of a reduction in income. Customers and visitors are encouraged online, in the venues and cafes, and at events, exhibitions and activities to make a donation by rounding up at the till, or donating on site or online, or paying what they consider an events or activity were worth when offered for free. All donations help the Trust to continue the extensive, inclusive cultural programme for all the community to enjoy.

The priority continues to be to ensure financial resilience and a robust organisation that can achieve its vision and ambitious programme. The learning and opportunities maximised throughout the pandemic and this first year of recovery are being built on to ensure that the venues indoor and outdoor space are fully utilised for the community, and effectively blend culture and commercial to ensure that the venues and the offer continue to grow and are destinations of choice in Cheltenham. The Trust is working to secure permanent outdoor cafes at the Garden Bar and the pump room as these cafes that grew organically during the pandemic deliver a third of the Trust's annual income and are the anchor for the community events such as the Queen's jubilee celebrations and beacon lighting, the Commonwealth Games Baton Relay stopover and the Trust led festivals.

The reopening of The Wilson Art Gallery and Museum has seen a new, vibrant and contemporary refurbishment that is attracting new and diverse audiences. The combination of national and local exhibitions and on site artists in residence is drawing increased footfall. The new arts café immerses visitors in art and the history of Cheltenham and generates income to support access to The Wilson and its exhibitions for free.

Cheltenham Borough Council (CBC) as lead partner and sponsor (both the management agreement fee and capital investment funding) supports the Trust's new five-year business plan that sets out the opportunities to achieve growth and to meet the vision and goals for the Trust and the council. The opportunities include delivering improvement in all the venues to increase the number of visitors and their experience, attract new audiences and improve the cultural and leisure offer ensuring that everyone can access these services and facilities.

We will continue to grow and further strengthen our position and reputation as Cheltenham's leading cultural and leisure provider and a major contributor in boosting the local and visitor economy and helping to improve the health and wellbeing of the local community.

**Information on fundraising practices**

Fundraising activities are carried out directly by the Trust, by the Trust's employees.

Fundraising activities involve identifying external grants and funding opportunities available to support our charitable, cultural and community activities, and inviting donations by those using and enjoying our facilities within the local community, in order that we can continue to invest in and develop in our facilities and programmes.

**Access to our services**

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## THE CHELTENHAM TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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#### Plans for future periods (continued)

The Trust remains committed to equal access to our services for everyone. The Trust strives to be an open employer; welcoming staff and volunteers from all backgrounds. The Trust aims to reflect the diversity of the population in both our user group and our staffing and Trustee mix.

#### Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Disclosure of information to auditors

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

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

#### Auditors

A resolution to appoint Randall & Payne LLP as auditor of the company was approved at a meeting of Trustees on 21st June 2019 and is renewed annually.

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

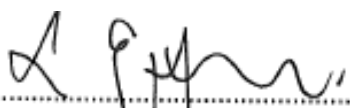
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THE CHELTENHAM TRUST

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TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022

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.....  
Louis Eperjesi  
Chair  
Date: 02/12/2022

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## THE CHELTENHAM TRUST

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CHELTENHAM TRUST

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#### Opinion

We have audited the financial statements of The Cheltenham Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

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

#### 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 or the parent 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CHELTENHAM TRUST (CONTINUED)**

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**Other information**

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

We have nothing to report in this regard.

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

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

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

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, 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 parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CHELTENHAM TRUST (CONTINUED)**

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**Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Our audit planning process gave consideration to the risk of material misstatement in the financial statements, using the calculated materiality level which itself factored in the nature of the Charity's operations and the interpreted levels of inherent and control risk.

In assessing the risk of fraud we reviewed management's own assessment of potential for fraud within the entity and reviewed judgements made by management to identify possible bias, in addition to any opportunity and incentive for fraud that are inherent in the nature of the Charity's operations. Our detailed testing included review of accounting estimates and judgements and validation of prime ledger entries.

We confirmed our knowledge of the legal and regulatory environment of the entity through discussions with management. We analysed all information available to us in respect of relevant laws and regulations, including the Companies Act 2006, Charities Act 2011, relevant UK tax legislation and we enquired with management as to any possible breaches in the aforementioned.

We agreed the accuracy of the financial statements to the supporting management information provided by the client and tested individually on a sample basis the income and expenditure in the financial statements to consider the business rationale behind the transactions and the accuracy of the financial records.

Our audit testing did not identify any issues in respect of the matters listed above, including fraud.

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 Auditors' Report.

**Use of our report**

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

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THE CHELTENHAM TRUST

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CHELTENHAM TRUST (CONTINUED)

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**Ryan Moore CA (Senior statutory auditor)**

**For and on behalf of**

**Randall & Payne LLP**

Shurdington Road

Cheltenham

Gloucestershire

GL51 4GA

Date: **10 December 2022**

Randall & Payne LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.



THE CHELTENHAM TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2022

|   | Note | Restricted<br>funds<br>2022<br>£ | Unrestricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|---|------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>   |      |                                  |                                    |                             |                             |
| Donations and legacies  | 3    | -                                | 9,484                              | 9,484                       | 29,688                      |
| Charitable activities   | 4    | 432,358                          | 5,576,655                          | 6,009,013                   | 3,681,987                   |
| Other trading activities  | 5    | -                                | 2,124,902                          | 2,124,902                   | 834,311                     |
| Investments   | 6    | -                                | -                                  | -                           | 27                          |
| <b>Total income</b>   |      | <b>432,358</b>                   | <b>7,711,041</b>                   | <b>8,143,399</b>            | <b>4,546,013</b>            |
| <b>Expenditure on:</b>  |      |                                  |                                    |                             |                             |
| Raising funds   |      | -                                | 1,932,306                          | 1,932,306                   | 555,448                     |
| Charitable activities   | 7    | 417,418                          | 4,966,851                          | 5,384,269                   | 3,692,490                   |
| <b>Total expenditure</b>  |      | <b>417,418</b>                   | <b>6,899,157</b>                   | <b>7,316,575</b>            | <b>4,247,938</b>            |
| <b>Net movement in funds before other<br/>recognised gains/(losses)</b> |      | <b>14,940</b>                    | <b>811,884</b>                     | <b>826,824</b>              | <b>298,075</b>              |
| <b>Other recognised gains/(losses):</b>                                 |      |                                  |                                    |                             |                             |
| Actuarial gains/(losses) on defined<br>benefit pension schemes          | 25   | -                                | 1,165,000                          | 1,165,000                   | (1,497,000)                 |
| <b>Net movement in funds</b>  |      | <b>14,940</b>                    | <b>1,976,884</b>                   | <b>1,991,824</b>            | <b>(1,198,925)</b>          |
| <b>Reconciliation of funds:</b>   |      |                                  |                                    |                             |                             |
| Total funds brought forward   |      | 287,891                          | (2,658,203)                        | (2,370,312)                 | (1,171,387)                 |
| Net movement in funds   |      | 14,940                           | 1,976,884                          | 1,991,824                   | (1,198,925)                 |
| <b>Total funds carried forward</b>                                      |      | <b>302,831</b>                   | <b>(681,319)</b>                   | <b>(378,488)</b>            | <b>(2,370,312)</b>          |

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

The notes on pages 29 to 53 form part of these financial statements.

**THE CHELTENHAM TRUST**  
**REGISTERED NUMBER: 09021431**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2022**

|   | Note | 2022<br>£        | 2021<br>£          |
|---|------|------------------|--------------------|
| <b>Fixed assets</b>                                     |      |                  |                    |
| Tangible assets   | 12   | 114,747          | 77,373             |
|   |      | <u>114,747</u>   | <u>77,373</u>      |
| <b>Current assets</b>                                   |      |                  |                    |
| Stocks  | 14   | 78,207           | 52,297             |
| Debtors   | 15   | 255,928          | 286,327            |
| Cash at bank and in hand                                |      | 2,545,730        | 1,804,450          |
|   |      | <u>2,879,865</u> | <u>2,143,074</u>   |
| Creditors: amounts falling due within one year          | 16   | (1,637,100)      | (1,856,730)        |
| <b>Net current assets</b>                               |      | 1,242,765        | 286,344            |
| <b>Total assets less current liabilities</b>            |      | 1,357,512        | 363,717            |
| Creditors: amounts falling due after more than one year | 17   | -                | (1,029)            |
| <b>Net assets excluding pension liability</b>           |      | 1,357,512        | 362,688            |
| Defined benefit pension scheme liability                | 25   | (1,736,000)      | (2,733,000)        |
| <b>Total net assets</b>                                 |      | <u>(378,488)</u> | <u>(2,370,312)</u> |
| <b>Charity funds</b>                                    |      |                  |                    |
| Restricted funds  | 19   | 302,831          | 287,891            |
| Unrestricted funds                                      |      |                  |                    |
| General funds   | 19   | 1,054,681        | 74,797             |
| Unrestricted funds excluding pension asset              | 19   | 1,054,681        | 74,797             |
| Pension reserve   | 19   | (1,736,000)      | (2,733,000)        |
| Total unrestricted funds                                | 19   | (681,319)        | (2,658,203)        |
| <b>Total funds</b>                                      |      | <u>(378,488)</u> | <u>(2,370,312)</u> |

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**THE CHELTENHAM TRUST**  
**REGISTERED NUMBER: 09021431**

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2022**

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The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

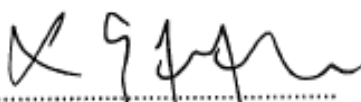
The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

  
.....  
**Louis Eperjesi**  
(Chair of Trustees)  
Date: 02/12/2022

The notes on pages 29 to 53 form part of these financial statements.

**THE CHELTENHAM TRUST**  
**REGISTERED NUMBER: 09021431**

**CHARITY BALANCE SHEET**  
**AS AT 31 MARCH 2022**

|   | Note | 2022<br>£                 | 2021<br>£                 |
|---|------|---------------------------|---------------------------|
| <b>Fixed assets</b>   |      |                           |                           |
| Tangible assets   | 12   | 106,886                   | 66,611                    |
| Investments   | 13   | 1                         | 1                         |
|   |      | <u>106,887</u>            | <u>66,612</u>             |
| <b>Current assets</b>                                       |      |                           |                           |
| Debtors   | 15   | 645,486                   | 439,931                   |
| Cash at bank and in hand                                    |      | 1,256,681                 | 1,544,121                 |
|   |      | <u>1,902,167</u>          | <u>1,984,052</u>          |
| Creditors: amounts falling due within one year              | 16   | (1,520,507)               | (2,363,317)               |
| <b>Net current assets / liabilities</b>                     |      | <u>381,660</u>            | <u>(379,265)</u>          |
| <b>Total assets less current liabilities</b>                |      | <u>488,547</u>            | <u>(312,653)</u>          |
| Creditors: amounts falling due after more than one year     | 17   | -                         | (1,029)                   |
| <b>Net assets / liabilities excluding pension liability</b> |      | <u>488,547</u>            | <u>(313,682)</u>          |
| Defined benefit pension scheme liability                    | 25   | (1,736,000)               | (2,733,000)               |
| <b>Total net assets</b>                                     |      | <u><u>(1,247,453)</u></u> | <u><u>(3,046,682)</u></u> |

**THE CHELTENHAM TRUST**  
**REGISTERED NUMBER: 09021431**

**CHARITY BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2022**

|  | Note | 2022<br>£          | 2021<br>£          |
|--|------|--------------------|--------------------|
| <b>Charity funds</b>                           |      |                    |                    |
| Restricted funds:                              |      |                    |                    |
| Restricted funds                               | 19   | 302,831            | 287,891            |
| Restricted funds excluding pension asset       | 19   | 302,831            | 287,891            |
| Total restricted funds                         | 19   | 302,831            | 287,891            |
| Unrestricted funds                             |      |                    |                    |
| General funds                                  | 19   | 185,716            | (601,573)          |
| Unrestricted funds excluding pension liability | 19   | 185,716            | (601,573)          |
| Pension reserve                                | 19   | (1,736,000)        | (2,733,000)        |
| Total unrestricted funds                       | 19   | (1,550,284)        | (3,334,573)        |
| <b>Total funds</b>                             |      | <b>(1,247,453)</b> | <b>(3,046,682)</b> |

The Charity's net movement in funds for the year was £1,799,228 (2021 - £(1,477,788)).

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

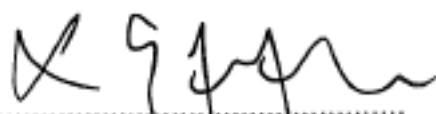
The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

  
 Louis Eperjesi  
 (Chair of Trustees)  
 Date: 02/12/2022

The notes on pages 29 to 53 form part of these financial statements.

THE CHELTENHAM TRUST

CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2022

|   | 2022<br>£        | 2021<br>£        |
|---|------------------|------------------|
| <b>Cash flows from operating activities</b>             |                  |                  |
| Net cash generated in operating activities              | 814,455          | 767,983          |
| <b>Cash flows from investing activities</b>             |                  |                  |
| Dividends, interests and rents from investments         | -                | 27               |
| Purchase of tangible fixed assets                       | (73,176)         | (3,145)          |
| <b>Net cash used in investing activities</b>            | <b>(73,176)</b>  | <b>(3,118)</b>   |
| <b>Cash flows from financing activities</b>             |                  |                  |
| <b>Net cash provided by financing activities</b>        | <b>-</b>         | <b>-</b>         |
| <b>Change in cash and cash equivalents in the year</b>  | <b>741,279</b>   | <b>764,865</b>   |
| Cash and cash equivalents at the beginning of the year  | 1,804,450        | 1,039,585        |
| <b>Cash and cash equivalents at the end of the year</b> | <b>2,545,729</b> | <b>1,804,450</b> |

The notes on pages 29 to 53 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

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**1. General information**

The Cheltenham Trust, a company limited by guarantee (No. 09021431), was incorporated on 1 May 2014 and obtained charitable status on 18 September 2014. It is governed by its Memorandum and Articles of Association. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

The Cheltenham Trust commenced operations on 1 October 2014 and currently operates 'The Wilson' Art Gallery and Museum, Tourist Information services, 'Leisure At' Recreational Facilities at Pittville including the Prince of Wales Stadium, plus the Cheltenham Town Hall and Pittville Pump Room entertainment venues on behalf of Cheltenham Borough Council.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

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.

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

The financial statements consolidate the accounts of The Cheltenham Trust and all of its subsidiary undertakings ('subsidiaries').

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and Expenditure Account.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

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**2. Accounting policies (continued)**

**2.2 Going concern**

The covid pandemic continued to impact the 2021/22 financial year, in terms of ongoing disruption to our traditional business model and activities. The Trust's focus was on recovery and rebuilding of pre-covid venue activities and progressively increase usage of indoor spaces. It also continued to build on the success of new café and outdoor event activities introduced in the height of the pandemic in 2020/21.

The Trust continued to repurpose, learn and adapt in the most challenging of times and has forecast its 'recovery plus' budget plan for 2022/23.

Throughout the pandemic the Trust maintained robust controls and cash flow forecasts to minimise its costs and protect cash balances.

The Trust pursued all available government support and funding opportunities throughout the pandemic, including Business Support Grants, the Job Retention Scheme (furlough), Arts Council England Recovery Fund and Sport England National Leisure Recovery Fund. The Trust has worked closely with its key partner Cheltenham Borough Council throughout the pandemic and this relationship continues to provide vital support with our recovery.

A revised five-year business plan has been developed to ensure financial resilience and a robust organisation that can achieve its vision and ambitious programme.

Having considered all these factors, the Trustees believe there are no material uncertainties about the Trust's ability to continue as a going concern and therefore the financial statements have been prepared on this basis.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

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**2. Accounting policies (continued)**

**2.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' Report for more information about their contribution.

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

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

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

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**2. Accounting policies (continued)**

**2.5 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated Statement of Financial Activities as the related expenditure is incurred.

**2.6 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.7 Tangible fixed assets and depreciation**

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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

Depreciation is provided on the following bases:

|                       |                     |
|-----------------------|---------------------|
| Fixtures and fittings | - 20% straight line |
| Office equipment      | - 33% straight line |

**2.8 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

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**2. Accounting policies (continued)**

**2.9 Stocks**

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

**2.10 Debtors**

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

**2.11 Cash at bank and in hand**

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

**2.12 Liabilities**

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

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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

**2.13 Financial instruments**

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

**2.14 Pensions**

The Group operates a defined benefit pension scheme and the pension charge is based on a full actuarial valuation dated 31 March 2017.

# THE CHELTENHAM TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

### 2. Accounting policies (continued)

#### 2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

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

Investment income, gains and losses are allocated to the appropriate fund.

### 3. Income from donations and legacies

|                   | Unrestricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|-------------------|------------------------------------|-----------------------------|-----------------------------|
| Donations         | 9,484                              | 9,484                       | 29,688                      |
| <i>Total 2021</i> | 29,688                             | 29,688                      |                             |

### 4. Income from charitable activities

|   | Restricted<br>funds<br>2022<br>£ | Unrestricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|---|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Public engagements                      | 30,557                           | 912,321                            | 942,878                     | 447,594                     |
| Commercial and customer services        | 125,345                          | 1,131,852                          | 1,257,197                   | 426,194                     |
| Content and programming                 | 41,352                           | 1,333,041                          | 1,374,393                   | 335,149                     |
| Corporate Income                        | 235,104                          | 1,089,652                          | 1,324,756                   | 1,116,251                   |
| Coronavirus Job Retention Scheme (CJRS) | -                                | 53,623                             | 53,623                      | 1,055,297                   |
| Insurance income receivable             | -                                | 77,004                             | 77,004                      | -                           |
| Arts Council Funding                    | -                                | 979,162                            | 979,162                     | 301,502                     |
|   | 432,358                          | 5,576,655                          | 6,009,013                   | 3,681,987                   |
| <i>Total 2021</i>                       | 588,434                          | 3,093,553                          | 3,681,987                   |                             |

# THE CHELTENHAM TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

### 4. Income from charitable activities (continued)

In 2022, £53,623 (2021:£1,055,297) was received by the Trust in respect of claims made under the Coronavirus Job Retention Scheme (CJRS).

In 2022, £77,004 (2021: £nil) was received by the Trust in respect of insurance claims made regarding business interruption and water damage.

Included within Corporate Income is £811,281 (2021: £811,281) in respect of management fees receivable from Cheltenham Borough Council. Further details regarding all transactions made with Cheltenham Borough Council are included in Note 27.

During the year, the Trust was awarded grants from the Arts Council England under the cultural recovery fund scheme. The scheme provided financial support for cultural organisations that were financially stable before Covid-19, but were at imminent risk of failure. In total, £979,162 (2021: £301,502) was recognised during the year. A judgement has been applied in the recognition of the income within unrestricted funds, on the basis that the funds were substantially spent on the underlying costs of running the Trust's charitable activities.

### 5. Income from other trading activities

#### Income from non charitable trading activities

|  | Unrestricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|--|------------------------------------|-----------------------------|-----------------------------|
| Sales - operations of Cheltenham Leisure & Culture Limited | 2,124,902                          | <b>2,124,902</b>            | 834,311                     |
| <i>Total 2021</i>  | 834,311                            | 834,311                     |                             |

### 6. Investment income

|                          | Unrestricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|--------------------------|------------------------------------|-----------------------------|-----------------------------|
| Bank interest receivable | -                                  | -                           | 27                          |
| <i>Total 2021</i>        | 27                                 | 27                          |                             |

THE CHELTENHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

7. Analysis of expenditure on charitable activities

Summary by fund type

|                                  | Restricted<br>funds<br>2022<br>£ | Unrestricted<br>funds<br>2022<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|----------------------------------|----------------------------------|------------------------------------|--------------------|--------------------|
| FRS102 Pension adjustment        | -                                | 168,000                            | 168,000            | 27,000             |
| Public engagements               | 19,142                           | 501,246                            | 520,388            | 155,919            |
| Commercial and customer services | 61,925                           | 1,653,641                          | 1,715,566          | 1,096,778          |
| Content and programming          | 35,384                           | 1,113,663                          | 1,149,047          | 221,518            |
| Corporate                        | 300,967                          | 1,530,301                          | 1,831,268          | 2,191,275          |
|                                  | 417,418                          | 4,966,851                          | 5,384,269          | 3,692,490          |
| <i>Total 2021</i>                | 332,956                          | 3,359,534                          | 3,692,490          |                    |

Summary by expenditure type

|                                  | Staff costs<br>2022<br>£ | Other costs<br>2022<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|----------------------------------|--------------------------|--------------------------|--------------------|--------------------|
| FRS102 adjustment                | 111,000                  | 57,000                   | 168,000            | 27,000             |
| Public engagements               | 381,696                  | 138,692                  | 520,388            | 155,919            |
| Commercial and customer services | 896,256                  | 819,310                  | 1,715,566          | 1,096,778          |
| Content and programming          | 159,382                  | 989,665                  | 1,149,047          | 221,518            |
| Corporate                        | 643,678                  | 1,187,590                | 1,831,268          | 2,191,275          |
|                                  | 2,192,012                | 3,192,257                | 5,384,269          | 3,692,490          |
| <i>Total 2021</i>                | 2,440,294                | 1,252,196                | 3,692,490          |                    |

THE CHELTENHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

8. Analysis of expenditure by activities

|                                  | Activities<br>undertaken<br>directly<br>2022<br>£ | Support<br>costs<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|----------------------------------|---|-------------------------------|-----------------------------|-----------------------------|
| FRS102 adjustment                | 168,000   | -                             | 168,000                     | 27,000                      |
| Public engagements               | 520,388   | -                             | 520,388                     | 155,919                     |
| Commercial and customer services | 1,715,566   | -                             | 1,715,566                   | 1,096,778                   |
| Content and programming          | 1,149,047   | -                             | 1,149,047                   | 221,518                     |
| Corporate                        | 541,607   | 1,289,661                     | 1,831,268                   | 2,191,275                   |
|                                  | <u>4,094,608</u>                                  | <u>1,289,661</u>              | <u>5,384,269</u>            | <u>3,692,490</u>            |
| <i>Total 2021</i>                | <u>1,501,215</u>                                  | <u>2,191,275</u>              | <u>3,692,490</u>            |                             |

9. Auditors' remuneration

|  | 2022<br>£    | 2021<br>£    |
|--|--------------|--------------|
| Fees payable to the Charity's auditor for the audit of the Charity's annual accounts | 9,500        | 8,800        |
| Fees payable to the Charity's auditor in respect of:                                 |              |              |
| All non-audit services   | <u>4,000</u> | <u>3,750</u> |

# THE CHELTENHAM TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

### 10. Staff costs

|  | <b>Group<br/>2022<br/>£</b> | <i>Group<br/>2021<br/>£</i> | <b>Charity<br/>2022<br/>£</b> | <i>Charity<br/>2021<br/>£</i> |
|--|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Wages and salaries                                   | <b>1,818,911</b>            | 2,152,902                   | <b>1,818,911</b>              | 2,152,902                     |
| Social security costs                                | <b>176,248</b>              | 152,803                     | <b>137,483</b>                | 144,816                       |
| Contribution to defined contribution pension schemes | <b>235,618</b>              | 142,577                     | <b>235,618</b>                | 142,577                       |
|  | <b>2,230,777</b>            | 2,448,282                   | <b>2,192,012</b>              | 2,440,295                     |

Redundancy payments totalling £9,605 (2021: £48,855) were made to 6 employees (2021:15 employees) during the year ended 31 March 2022. All amounts were recognised within expenditure during the year with no amounts outstanding at the year end.

The average number of persons employed by the Charity during the year was as follows:

|                           | <b>Group<br/>2022<br/>No.</b> | <i>Group<br/>2021<br/>No.</i> |
|---------------------------|-------------------------------|-------------------------------|
| Average monthly headcount | <b>176</b>                    | 182                           |

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

|                               | <b>Group<br/>2022<br/>No.</b> | <i>Group<br/>2021<br/>No.</i> |
|-------------------------------|-------------------------------|-------------------------------|
| In the band £80,001 - £90,000 | <b>1</b>                      | 1                             |

The key management personnel of the charity, The Cheltenham Trust, comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance) received by key management personnel of the Trust was £316,510 (2021: £291,450).

No staff are directly employed by the subsidiary, Cheltenham Leisure and Culture Ltd.

### 11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).



THE CHELTENHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

12. Tangible fixed assets

Group

|                          | Fixtures and<br>fittings<br>£ | Office<br>equipment<br>£ | Total<br>£ |
|--------------------------|-------------------------------|--------------------------|------------|
| <b>Cost or valuation</b> |                               |                          |            |
| At 1 April 2021          | 15,843                        | 200,015                  | 215,858    |
| Additions                | 621                           | 72,555                   | 73,176     |
| At 31 March 2022         | 16,464                        | 272,570                  | 289,034    |
| <b>Depreciation</b>      |                               |                          |            |
| At 1 April 2021          | 5,082                         | 133,403                  | 138,485    |
| Charge for the year      | 3,522                         | 32,280                   | 35,802     |
| At 31 March 2022         | 8,604                         | 165,683                  | 174,287    |
| <b>Net book value</b>    |                               |                          |            |
| At 31 March 2022         | 7,860                         | 106,887                  | 114,747    |
| At 31 March 2021         | 10,762                        | 66,611                   | 77,373     |

Charity

|                          | Office<br>equipment<br>£ |
|--------------------------|--------------------------|
| <b>Cost or valuation</b> |                          |
| At 1 April 2021          | 200,015                  |
| Additions                | 72,555                   |
| At 31 March 2022         | 272,570                  |
| <b>Depreciation</b>      |                          |
| At 1 April 2021          | 133,403                  |
| Charge for the year      | 32,280                   |
| At 31 March 2022         | 165,683                  |

THE CHELTENHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

12. Tangible fixed assets (continued)

Charity (continued)

Office  
equipment  
£

Net book value

At 31 March 2022

106,887

At 31 March 2021

66,611

13. Fixed asset investments

Investments  
in  
subsidiary  
companies  
£

Charity

Cost or valuation

At 1 April 2021

1

At 31 March 2022

1

Net book value

At 31 March 2022

1

At 31 March 2021

1

14. Stocks

Group  
2022  
£

Group  
2021  
£

Finished goods and goods for resale

78,207

52,297

THE CHELTENHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

15. Debtors

|                                | Group<br>2022<br>£ | Group<br>2021<br>£ | Charity<br>2022<br>£ | Charity<br>2021<br>£ |
|--------------------------------|--------------------|--------------------|----------------------|----------------------|
| <b>Due within one year</b>     |                    |                    |                      |                      |
| Trade debtors                  | 167,746            | 233,783            | 53,503               | 40,864               |
| Other debtors                  | 41,126             | 27,201             | 544,926              | 373,725              |
| Prepayments and accrued income | 47,056             | 25,343             | 47,057               | 25,342               |
|                                | <b>255,928</b>     | <b>286,327</b>     | <b>645,486</b>       | <b>439,931</b>       |

16. Creditors: Amounts falling due within one year

|                                    | Group<br>2022<br>£ | Group<br>2021<br>£ | Charity<br>2022<br>£ | Charity<br>2021<br>£ |
|------------------------------------|--------------------|--------------------|----------------------|----------------------|
| Trade creditors                    | 190,453            | 121,773            | 86,041               | 108,759              |
| Amounts owed to group undertakings | 3,199              | 1,244              | 142,646              | 687,618              |
| Amounts owed to joint ventures     | -                  | -                  | -                    | -                    |
| Other creditors                    | 418                | -                  | -                    | -                    |
| Accruals and deferred income       | 1,443,030          | 1,733,713          | 1,291,820            | 1,566,940            |
|                                    | <b>1,637,100</b>   | <b>1,856,730</b>   | <b>1,520,507</b>     | <b>2,363,317</b>     |

|  | Group<br>2022<br>£ | Group<br>2021<br>£ | Charity<br>2022<br>£ | Charity<br>2021<br>£ |
|--|--------------------|--------------------|----------------------|----------------------|
| Opening Deferred Income                | 1,423,749          | 880,862            | 1,256,977            | 880,862              |
| Resources deferred during the year     | 994,945            | 1,423,749          | 843,734              | 1,256,977            |
| Amounts released from previous periods | (1,423,749)        | (880,862)          | (1,256,977)          | (880,862)            |
|  | <b>994,945</b>     | <b>1,423,749</b>   | <b>843,734</b>       | <b>1,256,977</b>     |

Deferred income comprises advance ticket sales relating to various performances at the Town Hall in 2021-22 and for advance memberships at the recreation centre and for venue hires.

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**THE CHELTENHAM TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**17. Creditors: Amounts falling due after more than one year**

|                 | <b>Group<br/>2022<br/>£</b> | <i>Group<br/>2021<br/>£</i> | <b>Charity<br/>2022<br/>£</b> | <i>Charity<br/>2021<br/>£</i> |
|-----------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Other creditors | -                           | 1,029                       | -                             | 1,029                         |
|                 | <u>          </u>           | <u>          </u>           | <u>          </u>             | <u>          </u>             |

**18. Financial instruments**

|   | <b>Group<br/>2022<br/>£</b> | <i>Group<br/>2021<br/>£</i> | <b>Charity<br/>2022<br/>£</b> | <i>Charity<br/>2021<br/>£</i> |
|---|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| <b>Financial assets</b>   |                             |                             |                               |                               |
| Financial assets measured at fair value<br>through income and expenditure | <b>2,545,730</b>            | <i>1,804,450</i>            | <b>1,256,681</b>              | <i>1,544,121</i>              |
|   | <u>          </u>           | <u>          </u>           | <u>          </u>             | <u>          </u>             |

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

THE CHELTENHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

19. Statement of funds

Statement of funds - current year

|  | Balance at 1<br>April 2021<br>£ | Income<br>£      | Expenditure<br>£   | Gains/<br>(Losses)<br>£ | Balance at<br>31 March<br>2022<br>£ |
|--|---------------------------------|------------------|--------------------|-------------------------|-------------------------------------|
| <b>Unrestricted funds</b>  |                                 |                  |                    |                         |                                     |
| General Funds - all funds  | 74,796                          | 7,711,041        | (6,731,157)        | -                       | 1,054,680                           |
| Share capital  | 1                               | -                | -                  | -                       | 1                                   |
| Pension reserve  | (2,733,000)                     | -                | (168,000)          | 1,165,000               | (1,736,000)                         |
|  | <u>(2,658,203)</u>              | <u>7,711,041</u> | <u>(6,899,157)</u> | <u>1,165,000</u>        | <u>(681,319)</u>                    |
| <b>Restricted funds</b>  |                                 |                  |                    |                         |                                     |
| Archaeology  | 4,849                           | -                | (531)              | -                       | 4,318                               |
| Memory Café  | 1,000                           | -                | -                  | -                       | 1,000                               |
| Hidden Trails  | 5,000                           | -                | (5,000)            | -                       | -                                   |
| Arts award   | 2,000                           | -                | -                  | -                       | 2,000                               |
| #FuelThursdays   | 17,804                          | -                | (17,804)           | -                       | -                                   |
| GEM - Go the Extra Mile<br>Navigator Developer                   | -                               | 30,557           | (30,557)           | -                       | -                                   |
| Community Takeover<br>Exhibition                                 | 6,050                           | -                | -                  | -                       | 6,050                               |
| Cheltenham Borough Council -<br>Accreditation & Social Grants    | -                               | 38,952           | (38,952)           | -                       | -                                   |
| Friends of the Wilson Project                                    | 6,000                           | -                | -                  | -                       | 6,000                               |
| Charles Irving Trust   | 245,188                         | -                | (27,545)           | -                       | 217,643                             |
| Pittville Pump Room Heritage<br>Cafe Project                     | -                               | 125,345          | (61,925)           | -                       | 63,420                              |
| Summerfield Trust  | -                               | 2,400            | -                  | -                       | 2,400                               |
| Cheltenham Borough Council/<br>National Leisure Recovery<br>Fund | -                               | 235,104          | (235,104)          | -                       | -                                   |
|  | <u>287,891</u>                  | <u>432,358</u>   | <u>(417,418)</u>   | <u>-</u>                | <u>302,831</u>                      |
|  | Balance at 1<br>April 2021<br>£ | Income<br>£      | Expenditure<br>£   | Gains/<br>(Losses)<br>£ | Balance at<br>31 March<br>2022<br>£ |
| <b>Total of funds</b>  | <u>(2,370,312)</u>              | <u>8,143,399</u> | <u>(7,316,575)</u> | <u>1,165,000</u>        | <u>(378,488)</u>                    |

THE CHELTENHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

19. Statement of funds (continued)

Statement of funds - prior year

|   | Balance at<br>1 April 2020<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 March<br>2021<br>£ |
|---|---------------------------------|------------------|--------------------|--------------------------|-------------------------|-------------------------------------|
| <b>Unrestricted funds</b>                   |                                 |                  |                    |                          |                         |                                     |
| General Funds - all funds                   | 7,199                           | 3,949,325        | (3,881,729)        | -                        | -                       | 74,795                              |
| Pension reserve                             | (1,211,000)                     | -                | (25,000)           | -                        | (1,497,000)             | (2,733,000)                         |
|   | <u>(1,203,801)</u>              | <u>3,949,325</u> | <u>(3,906,729)</u> | <u>-</u>                 | <u>(1,497,000)</u>      | <u>(2,658,205)</u>                  |
| <b>Restricted funds</b>                     |                                 |                  |                    |                          |                         |                                     |
| Art Fund                                    |                                 |                  |                    |                          |                         |                                     |
| Kauffman Portrait                           | -                               | 24,000           | (24,000)           | -                        | -                       | -                                   |
| Archaeology                                 | 5,676                           | -                | (826)              | -                        | -                       | 4,850                               |
| Wilson Arts Collective                      | 4,124                           | -                | (3,124)            | (1,000)                  | -                       | -                                   |
| Street Games                                | 5,687                           | -                | -                  | (5,687)                  | -                       | -                                   |
| Community Takeover Exhibition               | -                               | 6,000            | -                  | 50                       | -                       | 6,050                               |
| #FuelThursdays                              | 3,500                           | 17,700           | (2,083)            | (1,313)                  | -                       | 17,804                              |
| Roaming Arts Project                        | -                               | 1,000            | (950)              | (50)                     | -                       | -                                   |
| GEM - Go the Extra Mile Navigator Developer | -                               | 25,145           | (25,145)           | -                        | -                       | -                                   |
| Gimson                                      | 7,427                           | -                | (7,427)            | -                        | -                       | -                                   |
| ACE Community Fund COVID-19                 | -                               | 28,617           | (28,617)           | -                        | -                       | -                                   |
| Friends of the Wilson Project               | 6,000                           | -                | -                  | -                        | -                       | 6,000                               |
| Memory Cafe                                 | -                               | -                | -                  | 1,000                    | -                       | 1,000                               |
| Hidden Trails                               | -                               | -                | -                  | 5,000                    | -                       | 5,000                               |

THE CHELTENHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

19. Statement of funds (continued)

Statement of funds - prior year (continued)

|   | <i>Balance at<br/>1 April 2020</i> | <i>Income</i>    | <i>Expenditure</i> | <i>Transfers<br/>in/out</i> | <i>Gains/<br/>(Losses)</i> | <i>Balance at<br/>31 March<br/>2021</i> |
|---|------------------------------------|------------------|--------------------|-----------------------------|----------------------------|---|
|   | £                                  | £                | £                  | £                           | £                          | £                                       |
| Arts Award  | -                                  | -                | -                  | 2,000                       | -                          | 2,000                                   |
| COVID 19 Re-<br>mobilisation  | -                                  | 222,980          | (222,980)          | -                           | -                          | -                                       |
| Charles Irving<br>Trust   | -                                  | 250,000          | (4,812)            | -                           | -                          | 245,188                                 |
| Cheltenham<br>Borough Council<br>- Accreditation &<br>Social Grants | -                                  | 12,992           | (12,992)           | -                           | -                          | -                                       |
|   | <u>32,414</u>                      | <u>588,434</u>   | <u>(332,956)</u>   | <u>-</u>                    | <u>-</u>                   | <u>287,892</u>                          |
| <b>Total of funds</b>   | <u>(1,171,387)</u>                 | <u>4,537,759</u> | <u>(4,239,685)</u> | <u>-</u>                    | <u>(1,497,000)</u>         | <u>(2,370,313)</u>                      |

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

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19. Statement of funds (continued)

Details of the Restricted Funds are as follows:

**Archaeology** - Contributions from local archaeology groups towards shelving and storage for finds.

**Wilson Arts Collective** - An arts collective group of young people aged 11-25 years who meet and run projects within The Wilson.

**Memory Café** - A monthly meet for people with dementia to visit The Wilson and engage with objects that may trigger memories. Presently digital due to covid.

**Street Games** - National Lottery funding supporting delivery of projects in hard to reach communities.

**Hidden Trails** - A project encouraging community exploration of Cheltenham through guided maps and clues.

**Arts Award** - Funding to support an arts award programme.

**#Fuel Thursdays** - National Lottery funding a programme of positive activities such as sport, cooking, music, art and life skills for young people in the community.

**GEM** – Go The Extra Mile Navigator Developer - Funding for Navigator Developer roles supporting those who are furthest away from employment in to employment.

**Roaming Artts Project** - Funding to support the 'Art In Your Quarter' project for community artists to create visual art displays exhibited at Cheltenham Trust venues.

**Community Takeover Exhibition** - Funding from The Community Resilience Fund to support community artists exhibit their work.

**Cheltenham Borough Council** - Accreditation & Social Grants, Researching and documenting of The Wilson's Collection supporting Accreditation; Funding a programme of local music performances in Cheltenham parks

**Friends of The Wilson** - Friends of the Wilson funding supporting specific projects at The Wilson.

**ACE Community Fund COVID-19** - Arts Council England funding supporting art galleries and museums during early stage of Covid-19 pandemic.

**Art Fund Kauffman Portrait** - Art fund grant supporting object acquisition.

**COVID 19 Re-mobilisation** - Cheltenham Borough Council funding to support remobilisation of Trust activities severely impacted by Covid-19 pandemic.

**Gimson** - DCMS/Wolfson Museum and Galleries Improvement Fund exhibition support - Observation, Imagination and Making; 100 years on - Ernest Gimson and the Arts and Crafts Movement.

**Charles Irving Trust / Wilson Refurbishment project**- A bequest supporting a new community art and exhibition gallery at The Wilson, where local artists and groups will have an opportunity to display their work, and network as a creative community.

**Pittville Pump Room Heritage Café Project** - Funding to support Heritage café development project.

**Cheltenham Borough Council/ National Leisure Recovery Fund** - Covid-19 support funding to enable leisure centres to reopen and recover as sustainable operations.



**THE CHELTENHAM TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**20. Summary of funds**

**Summary of funds - current year**

|                  | Balance at 1<br>April 2021<br>£ | Income<br>£      | Expenditure<br>£   | Gains/<br>(Losses)<br>£ | Balance at<br>31 March<br>2022<br>£ |
|------------------|---------------------------------|------------------|--------------------|-------------------------|-------------------------------------|
| General funds    | (2,658,203)                     | 7,711,041        | (6,899,157)        | 1,165,000               | (681,319)                           |
| Restricted funds | 287,891                         | 432,358          | (417,418)          | -                       | 302,831                             |
|                  | <u>(2,370,312)</u>              | <u>8,143,399</u> | <u>(7,316,575)</u> | <u>1,165,000</u>        | <u>(378,488)</u>                    |

**Summary of funds - prior year**

|                  | Balance at<br>1 April 2020<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 March<br>2021<br>£ |
|------------------|---------------------------------|------------------|--------------------|--------------------------|-------------------------|-------------------------------------|
| General funds    | (1,203,801)                     | 3,949,325        | (3,906,729)        | -                        | (1,497,000)             | (2,658,205)                         |
| Restricted funds | 32,414                          | 588,434          | (332,956)          | -                        | -                       | 287,892                             |
|                  | <u>(1,171,387)</u>              | <u>4,537,759</u> | <u>(4,239,685)</u> | <u>-</u>                 | <u>(1,497,000)</u>      | <u>(2,370,313)</u>                  |

**21. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

|  | Restricted<br>funds<br>2022<br>£ | Unrestricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ |
|--|----------------------------------|------------------------------------|-----------------------------|
| Tangible fixed assets                  | -                                | 114,747                            | 114,747                     |
| Current assets                         | 302,831                          | 2,577,034                          | 2,879,865                   |
| Creditors due within one year          | -                                | (1,637,103)                        | (1,637,100)                 |
| Provisions for liabilities and charges | -                                | (1,736,000)                        | (1,736,000)                 |
| <b>Total</b>                           | <u>302,831</u>                   | <u>(681,319)</u>                   | <u>(378,488)</u>            |

THE CHELTENHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

|  | <i>Restricted<br/>funds<br/>2021<br/>£</i> | <i>Restricted<br/>funds - class<br/>ii<br/>2021<br/>£</i> | <i>Unrestricted<br/>funds<br/>2021<br/>£</i> | <i>Total<br/>funds<br/>2021<br/>£</i> |
|--|--|---|--|---------------------------------------|
| Tangible fixed assets                  | -  | -   | 77,372                                       | 77,372                                |
| Current assets                         | 287,892                                    | -   | 1,855,182                                    | 2,143,074                             |
| Creditors due within one year          | -  | -   | (1,856,730)                                  | (1,856,730)                           |
| Creditors due in more than one year    | -  | -   | (1,029)                                      | (1,029)                               |
| Provisions for liabilities and charges | -  | -   | (2,733,000)                                  | (2,733,000)                           |
| <b>Total</b>                           | <b>287,892</b>                             | <b>-</b>  | <b>(2,658,205)</b>                           | <b>(2,370,313)</b>                    |

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

|  | <b>Group<br/>2022<br/>£</b> | <b>Group<br/>2021<br/>£</b> |
|--|-----------------------------|-----------------------------|
| Net income for the year (as per Statement of Financial Activities) | <b>826,824</b>              | 298,075                     |
| <b>Adjustments for:</b>  |                             |                             |
| <b>Net cash provided by operating activities</b>                   | <b>826,824</b>              | 298,075                     |

23. Analysis of cash and cash equivalents

|  | <b>Group<br/>2022<br/>£</b> | <b>Group<br/>2021<br/>£</b> |
|--|-----------------------------|-----------------------------|
| Cash in hand                           | <b>2,545,729</b>            | 1,804,450                   |
| <b>Total cash and cash equivalents</b> | <b>2,545,729</b>            | 1,804,450                   |

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## THE CHELTENHAM TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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#### 24. Analysis of changes in net debt

|                          | At 1 April<br>2021 | Cash flows     | At 31 March<br>2022 |
|--------------------------|--------------------|----------------|---------------------|
|                          | £                  | £              | £                   |
| Cash at bank and in hand | 1,804,450          | 741,280        | 2,545,730           |
|                          | <u>1,804,450</u>   | <u>741,280</u> | <u>2,545,730</u>    |

#### 25. Pension commitments

The Group operates a defined benefit pension scheme.

On 1 October 2014 the charitable company became a scheduled member into the Local Government Superannuation Scheme. At that date the liability relating to employees transferred under TUPE became the liability of the charitable company.

Under the transfer arrangements between Cheltenham Borough Council and the Trust, the net liability on the pension scheme remains a liability for the Trust but the Council is guarantor for any liability for the Local Government Pension Scheme in the name of the Trust.

This is a funded defined benefit scheme. This is a closed scheme for new employees unless the Transfer of Undertakings (Protection of Employment) Regulations 2006 apply. The contribution rates are those recommended by the fund's actuary, Hymans Robertson, and were set on the basis of:

- the relationship between the assessed value of assets and the accrued value of liabilities of pensionable service to 31 March 2019.
- the level of contribution needed to meet the cost of the year by year accrued benefits in future.
- the change in terms of contracting out of SERPS.

The actuarial valuation was based on economic and statistical assumptions, the main ones being:

- the rate of accumulation of income and capital on new investments over the long term and the increase from time to time of income from existing investments.
- future rises in pensionable pay due to inflation etc. and pension increases.
- withdrawals from membership due to mortality, ill health and ordinary retirement.
- progression of pensionable pay due to promotion.

The latest formal valuation of the fund for the purpose of setting employer's actual contributions was as at 31 March 2019 with the next formal valuation due currently.

The market value figures below are based on assumptions required by FRS 102 standards. The assumptions that have the most significant effect on the results of the FRS102 valuation are detailed below. Mortality follows the standard tables known as PFA92 and PMA92 with improvements in line with the Medium Cohort. The life expectancy used is based upon mortality assumptions. Assuming retirement at age 65, the life expectancies in years used in the valuation are as follows:

THE CHELTENHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

25. Pension commitments (continued)

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

|                          | At 31 March<br>2022<br>% | At 31 March<br>2021<br>% |
|--------------------------|--------------------------|--------------------------|
| Discount rate            | 2.75                     | 2.05                     |
| Future salary increases  | 3.45                     | 3.10                     |
| Future pension increases | 3.15                     | 2.8                      |

|                                  | At 31 March<br>2022<br>Years | At 31 March<br>2021<br>Years |
|----------------------------------|------------------------------|------------------------------|
| Mortality rates (in years)       |                              |                              |
| - for a male aged 65 now         | 21.7                         | 21.9                         |
| - at 65 for a male aged 45 now   | 22.6                         | 22.9                         |
| - for a female aged 65 now       | 24.1                         | 24.3                         |
| - at 65 for a female aged 45 now | 25.8                         | 26.0                         |

The Group's share of the assets in the scheme was:

|                                   | At 31 March<br>2022<br>£ | At 31 March<br>2021<br>£ |
|-----------------------------------|--------------------------|--------------------------|
| Equities                          | 4,429,000                | 4,040,000                |
| Corporate bonds                   | 1,185,000                | 1,154,000                |
| Property                          | 562,000                  | 404,000                  |
| Cash and other liquid assets      | 62,000                   | 174,000                  |
| <b>Total fair value of assets</b> | <b>6,238,000</b>         | <b>5,772,000</b>         |

The actual return on scheme assets was £436,660 (2021 - £1,535,000).

The amounts recognised in the Consolidated Statement of Financial Activities are as follows:

|  | 2022<br>£      | 2021<br>£      |
|--|----------------|----------------|
| Current service cost   | 206,000        | 141,000        |
| Past service cost  | -              | 10,000         |
| Interest income  | (119,000)      | (104,000)      |
| Interest cost  | 176,000        | 131,000        |
| <b>Total amount recognised in the Consolidated Statement of Financial Activities</b> | <b>263,000</b> | <b>178,000</b> |

THE CHELTENHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

25. Pension commitments (continued)

Movements in the present value of the defined benefit obligation were as follows:

|   | 2022<br>£        | 2021<br>£        |
|---|------------------|------------------|
| Opening defined benefit obligation        | 8,505,000        | 5,653,000        |
| Interest cost                             | 176,000          | 131,000          |
| Contributions by scheme participants      | 25,000           | 27,000           |
| Actuarial (gains)/losses                  | (879,000)        | 2,590,000        |
| Benefits paid                             | (59,000)         | (47,000)         |
| Current service cost                      | 206,000          | 141,000          |
| Past service cost                         | -                | 10,000           |
| <b>Closing defined benefit obligation</b> | <b>7,974,000</b> | <b>8,505,000</b> |

Movements in the fair value of the Group's share of scheme assets were as follows:

|   | 2022<br>£        | 2021<br>£        |
|---|------------------|------------------|
| Opening fair value of scheme assets       | 5,772,000        | 4,442,000        |
| Expected return on assets                 | 119,000          | 104,000          |
| Actuarial gains                           | 286,000          | 1,093,000        |
| Contributions by employer                 | 95,000           | 153,000          |
| Contributions by scheme participants      | 25,000           | 27,000           |
| Benefits paid                             | (59,000)         | (47,000)         |
| <b>Closing fair value of scheme asset</b> | <b>6,238,000</b> | <b>5,772,000</b> |

26. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

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## THE CHELTENHAM TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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#### 27. Related party transactions

The Cheltenham Trust was set up to operate the leisure, entertainments and cultural facilities of Cheltenham Borough Council (CBC). Trustees Councillor B Clark, Councillor S Harvey, Councillor K Hobley and Councillor A Lewis and elected members of Cheltenham Council, are the CBC nominated Trustees. Trustee Councillor K Hobley resigned 5 May 2021 and Trustee Councillor A Lewis resigned 18 July 22. D Smith, Trustee, is Alderman of Cheltenham. Trustee D Smith resigned 30 September 22.

During the period the Trust received income amounting to £1,365,594 from Cheltenham Borough Council which included income relating to management fees received under a Management Agreement, venue hires and project funding (2021: £1,502,988). At the period end there was £25,030 outstanding (2021: £64,068).

The Trust receives administrative and other support services from various related bodies including Publica (an employment company jointly owned by Cotswold, West Oxfordshire, and Forest of Dean District Councils and Cheltenham Borough Council) that delivers finance, HR, and ICT services. These bodies associated with CBC provide services under service level agreements with expenditure during the year as follows:

|                                   | 2022<br>£      | 2021<br>£      |
|-----------------------------------|----------------|----------------|
| Cheltenham Borough Council        | 411,416        | 137,939        |
| West Oxfordshire District Council | -              | 4,531          |
| Cotswold District Council         | 126,278        | 141,255        |
|                                   | <u>537,694</u> | <u>283,725</u> |

Of these amounts £61,352 (2021: £106,482) was owing to Publica at the year end date and £114,795 (2021: £26,846) was owing to Cheltenham Borough Council.

During the year, the Trust made sales of £750 for venue hires (2021: £nil) to Cheltenham Borough Homes Ltd, a subsidiary company of Cheltenham Borough Council. £nil (2021: £nil) was outstanding at year end. The Trust received goods and services from Cheltenham Borough Homes Ltd of £nil (2021: nil), and £nil was outstanding at year end (2021: £nil).

Ms J Hodsdon was appointed as a Trustee in May 2014 and resigned in April 2021. She is an ordinary member of the Friends of the Wilson Art Gallery & Museum.

Ms J Meekings-Davis was appointed as a Trustee in October 2017 and resigned 30 September 2022. She is a Trustee of the Friends of The Wilson Art Gallery & Museum.

During the year the charity received £nil from the Friends (2021: £nil) and held a balance of £6,000 at 31 March 2022 (2021: £6,000). Expenditure in relation to Friends of the Wilson amounted to £nil (2021: £nil) for the year ended 31 March 2022.

See note 19 in respect of The Cheltenham Trust's subsidiary undertaking, Cheltenham Leisure and Culture Ltd (CLC Ltd). Advantage is taken of the FRS102 exemption from disclosure of certain intergroup transactions.

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**THE CHELTENHAM TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**28. Post balance sheet events**

Subsequent to the end of the reporting period, the Cheltenham Trust remains committed to a significant capital contract relating to the refurbishment project at The Wilson Art Gallery and Museum which was completed in July 2022. The outstanding capital commitment as at 31 March 2022, is c. £468k. The bequest from the The Charles Irving Trust held in restricted funds is aligned to this project.

**29. Principal subsidiaries**

The following was a subsidiary undertaking of the Charity:

| <b>Name</b>                          | <b>Company number</b> | <b>Registered office or principal place of business</b>                      | <b>Principal activity</b>                             |
|--------------------------------------|-----------------------|--|---|
| Cheltenham Leisure & Culture Limited | 09133998              | Cheltenham Town Hall, Imperial Square, Cheltenham, Gloucestershire, GL50 1QA | Leisure & culture activities on behalf of the council |

| <b>Class of shares</b> | <b>Holding</b> | <b>Included in consolidation</b> |
|------------------------|----------------|----------------------------------|
|------------------------|----------------|----------------------------------|

|          |      |     |
|----------|------|-----|
| Ordinary | 100% | Yes |
|----------|------|-----|

The financial results of the subsidiary for the year were:

| <b>Name</b>                          | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Profit/(Loss)<br/>/ Surplus/<br/>(Deficit) for<br/>the year<br/>£</b> | <b>Net assets<br/>£</b> |
|--------------------------------------|---------------------|--------------------------|--|-------------------------|
| Cheltenham Leisure & Culture Limited | <b>2,124,902</b>    | <b>(1,932,307)</b>       | <b>192,595</b>   | <b>188,902</b>          |