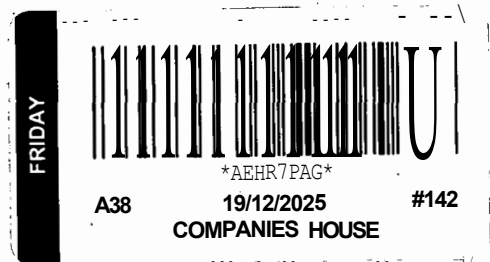


Registered number: 09021431
Charity number: 1158606



THE CHELTENHAM TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
• FOR THE YEAR ENDED 31 MARCH 2025 •



THE CHELTENHAM TRUST

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THE CHELTENHAM TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025

Trustees	Michael Napier, Chair of the Board of Trustees Clive Rawlings (resigned 11 July 2025) Cllr Glenn Andrews (appointed 30 July 2024) Benjamin Averis (resigned 31 May 2025) Cllr Barbara Clark Lisa Bond (appointed 18 July 2024) Jessica Brewster (appointed 27 September 2024, resigned 30 April 2025) Julia Goldsworthy (appointed 18 July 2024) Jillie Jordan (resigned 31 March 2025) Dr Jane Martin (appointed 18 July 2024) Elizabeth Narey Sunita Nelson Gary Hasley-Nejrup (resigned 31 December 2024) Kate Peden Gemma Taylor Daniel Wilson Robert Jones (appointed 1 October 2025) Sam Pickering (appointed 1 October 2025) Harry Booty (appointed 1 October 2025) Belinda Wilson (appointed 1 October 2025)
Company registered number	09021431
Charity registered number	1158606
Registered office	Cheltenham Town Hall Imperial Square Cheltenham Gloucestershire GL50 1QA
Chief executive officer	Laurie Bell, CEO up to 31 October 2024 James Baker, Interim CEO from 31 October 2024 - 31 August 2025 Jessica Brewster, CEO effective from 1 September 2025
Independent auditors	Randall & Payne LLP Statutory Auditors & Chartered Accountants Chargrove House Shurdington Road Cheltenham Gloucestershire GL51 4GA

THE CHELTENHAM TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Bankers Lloyds Bank PLC
 130 High Street
 Cheltenham
 Gloucestershire
 GL501EW

Solicitors Willans LLP
 28 Imperial Square
 Cheltenham
 Gloucestershire
 GL501RH

THE CHELTENHAM TRUST

CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

The chairman presents his report for the year.

As the appointed Chair of Board of The Cheltenham Trust, I am pleased to present this annual report and accounts for the year ending 31 March 2025.

The Cheltenham Trust is an independent, not for profit charity and the lead provider of culture and heritage, entertainment, sport, and leisure in Cheltenham. Through the five iconic venues that it manages; Pittville Pump Room; The Wilson Art Gallery and Museum, Cheltenham Town Hall, Leisure at Cheltenham and the Prince of Wales Stadium, the Trust contributes actively to the local and visitor economy, and to the provision of community and social activities that promote and improve health and wellbeing.

The Trust presents this report that reflects a further challenging and difficult year because of the continuing economic pressures exacerbated further by unplanned venue closures for urgent structural repair work at Leisure at Cheltenham that were beyond the control of the charity.

In January 2024, the presence of RAAC (reinforced autoclaved aerated concrete) was discovered in Leisure at Cheltenham requiring immediate action to prevent potential collapse. The affected areas of the building were closed in phases from April to August 2024 to enable the urgent structural repairs. Despite the unforeseen disruption, Leisure at Cheltenham maintained healthy visitor numbers with 501,985 visitors in 2024-25, a daily average of 1,515. In January 2025 Leisure At Cheltenham gym re-opened following a refit which boosted gym attendance immediately. The refit was secured with financial backing from Cheltenham Borough Council.

The overall financial impact of the enforced closure of Leisure At Cheltenham due to RAAC, being a combination of lost revenue and additional costs incurred for alternative arrangements for changing rooms, is estimated to be a total of £360k negative to the Trust's overall funds.

It is testament to the resilience and tenacity of the Trust, and its ability to flex and adapt in the face of adversity, that the services at Leisure At Cheltenham continued to be offered to the public, despite the Trust facing significant additional costs to support these services.

Following urgent repairs to the dome and ceiling in the main ballroom at Pittville Pump Room, which necessitated the closure of the venue for six months from October 2023 to March 2024, bookings and events were rescheduled or relocated, where feasible, to avoid cancellations but the closure had a significant impact on hires and forward bookings in 2024-25, particularly weddings. The Pittville Pump Room continued to host the Heritage trail for visitors supported by the popular Heritage Café until October 2024.

The Garden Bar in Imperial Gardens continued to establish itself as a leading seasonal bar destination in the town centre, open April – October 2024 hosting free events including jazz and swing events, free live music on bank holidays and free viewing of the UEFA Euros 2024. The bar also benefited from a refit with new garden furniture, parasols and decorative flower planters enhancing the customer experience.

The Wilson Art Gallery and Museum, Cheltenham's leading cultural venue, achieved 94,277 visitors in 2024-25. A key element of The Wilson's mission is to build an interest in culture and the arts and to raise awareness of the positive impact that participation in cultural activities has on improving mental health and wellbeing. The Wilson continues to provide activities and experiences targeting new younger visitors which included Play House which opened in Summer 2024. During 2024-25 the museum hosted 43,904 school pupil participants through 96 school workshops and the museum's schools' takeaway service. The museum encouraged key stage 3 offerings including the Amazing Artefacts workshop which provided opportunities for GCSE and A level art groups to visit the museums shows and exhibitions. The Wilson continues to host the We are Creators programme; the Trust's flagship initiative supporting local and emerging artists by providing studio space and supporting creative communities, ensuring that we provide a platform for creative people to work together to realise the ambitions and aspirations of all the people of Cheltenham and Gloucestershire and make sure that culture and creativity thrive. The Wilson also opened Cheltenham Big Museum Project – a free, public-facing, co-curated exhibition that engaged the community in reimagining the future of museum spaces in Cheltenham.

THE CHELTENHAM TRUST

CHAIRMAN'S STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

The Cheltenham Trust continues to collaborate and support other local charities in Cheltenham offering discounted and subsidised event hires with Cheltenham Festivals, Auster Concerts, No Child Left Behind, Performing Arts and Gloucestershire Schools and music showcase events.

As the guardian of much of the town's heritage The Cheltenham Trust has a key role in sustaining these important, historic venues. The business model of the organisation blends culture, community and commercial to strive for financial sustainability and by successfully accessing external funding it can continue to invest in the heritage buildings and deliver its programme of inclusive, diverse free events and activities for visitors and the local community to access and enjoy.

The Trust's inclusive, free to access cultural programme is a core element of its charitable objectives helping to deliver positive social impact.

The Trust continued to host several popular community events marking historic and calendar events including Lighting of a D-Day beacon at the Pittville Pump Room in June; a ceremonial community event as part of the national commemorations, drawing residents together in tribute, and The Cheltenham Festival race week in March and Christmas lights switch in November are now well established as key occasions in the Cheltenham events calendar and provide a great opportunity for community engagement.

The Trust focused on core business, limiting costs, identifying opportunities for mutually beneficial partnership working, improving efficiencies, securing external funding of c£611k, and maximising income generating opportunities to substantially reduce, a year-end projected deficit, which at one point in the year was forecast to exceed £500k.

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

Mike Napier
.....
Mike Napier
Chair of the Board

Date: 18/12/2025

THE CHELTENHAM TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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 2025 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 manages on behalf of Cheltenham Borough Council, The Wilson Art Gallery and Museum, Leisure at Cheltenham and the Prince of Wales stadium, Cheltenham Town Hall and Pittville Pump Room.

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 and the lead provider of culture and leisure in Cheltenham our vision is to blend culture, community and commercial activities and services to contribute actively to the local and visitor economy and to improve the health and wellbeing of the local community.

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

The Trust supports the local and visitor economy, community, cultural and social offer providing arts, culture and heritage, entertainment, sport and leisure. Through its outreach work and community events the Trust enables access and inclusivity to a diverse range of cultural and leisure services, events and activities.

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 are supported by its vibrant arts café.

The Wilson is available to hire as an alternative, contemporary venue for events and meetings with a difference.

THE CHELTENHAM TRUST

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

Its outdoor roof terrace is a unique setting for hosting events. The venue regularly hosts a diverse range of community events, activities, workshops and talks.

The Wilson includes a new community arts and exhibition gallery, artist studios hosting nine artists in residence and a popular and immersive 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 events and activities.

Cheltenham Town Hall

The elegant Edwardian Grade II listed Town Hall is a popular venue for entertainment attracting local residents and visitors. It has a year-round programme of live entertainment, attracting more than 90,000 visitors each year to enjoy comedy and celebrity speakers, music, concerts, dance and theatre. It is also available for hire for a wide range of events and activities, festivals, 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 an alternative al fresco event.

Leisure at Cheltenham and the Prince of Wales stadium

Leisure at Cheltenham provides state of the art leisure facilities with four pools, a fitness suite and more than 75 fitness classes each week. The Prince of Wales stadium regularly hosts sports and track events including a local running club, rugby club and an annual family sports day. The sports bar is available to hire for events, parties and corporate meetings.

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 services for the community aligned to the agreed fee.

b. Activities during the year

Another year of the Artists in Residence programme

Continued delivery of the Trust's flagship initiative supporting local and emerging artists by providing studio space and supporting creative communities, ensuring that we provide a platform for creative people to work together to realise the ambitions and aspirations of all the people of Cheltenham and Gloucestershire and make sure that culture and creativity thrive.

Free live music at The Shamrock Bar during Cheltenham Festival

Delivered free live music for the public during one of Cheltenham's most high-profile events, creating a lively and fun atmosphere.

Opened Common Ground – Free exhibition

A free exhibition designed to explore themes of community, connection, and place, promoting accessibility to the arts for all audiences.

Opened Cheltenham Big Museum Project – Free exhibition

A public-facing, co-curated exhibition that engaged the community in reimagining the future of museum spaces in Cheltenham.

Supported The Cornerstone Centre by providing cooking classes

Offering practical, skills-based support to food pantry users, helping individuals and families gain confidence in the kitchen while promoting healthy eating and community wellbeing.

Opened a refurbished gym at Leisure at Cheltenham (in collaboration with Cheltenham Borough Council)

Launched a brand-new gym to improve access to affordable health and fitness resources for residents, part of a

THE CHELTENHAM TRUST

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

broader strategy to enhance public health infrastructure.

Pittville Pump Room Christmas Lights Switch-On

Delivered a free festive celebration for the community, attracting families and residents to a key heritage site and promoting local seasonal spirit.

Free monthly Wilson Nights

Hosted after-hours cultural evenings at The Wilson Art Gallery and Museum, including talks, workshops, and performances — all free to the public to enhance engagement.

Opened Into Abstraction – Free exhibition

Showcased contemporary abstract work from regional and national artists, encouraging exploration of new art forms in a free, accessible setting.

Opened Natural Progression – Free exhibition

A nature-themed exhibition focusing on environmental change and artistic responses to the natural world, supporting both education and reflection.

Leisure at Cheltenham Free Taster Day

Provided free access to sports and fitness facilities for a day, removing financial barriers and encouraging community participation in healthy lifestyles.

Supported No Child Left Behind event

Collaborated on an initiative addressing inequality and supporting young people through engaging, inclusive programming and activities.

Opened Play! House – Free exhibition

A playful, family-oriented exhibition promoting creativity and learning through interactive and immersive installations

Free live music with Tommy and the Fuse at Imperial Garden Bar

Delivered a vibrant, no-cost music event to enhance summer evenings for residents and visitors in Cheltenham's town centre.

Showed the Euro 2024 at Imperial Garden Bar

Hosted live screenings of major football matches in a relaxed outdoor venue, creating shared community moments and broadening access to national sporting events.

Free D-Day Community Celebration at Pittville Pump Room

Marked the 80th anniversary of the D-Day landings with a free public event including music and dance.

Lighting the beacon in honour of the 80th anniversary of the D-Day landings

Partnership working

The Trust continues to work closely in partnership with a number of organisations including Cheltenham Borough Council as its main stakeholder; Marketing Cheltenham; Friends of The Wilson; The Wilson Arts Collective; Cheltenham Festivals; Arts Council England; Sport England; Heritage Lottery Fund; Historic England; Cheltenham Civic Society; Cheltenham BID and the Cheltenham Chamber of Commerce to help improve the cultural, community and commercial offer in Cheltenham.

Achievements and performance

a. Key financial performance indicators

During 2024/25 the Trust (which includes the operations of its trading subsidiary) had total incoming resources of £8,320k (23/24 £8,301k) of which £376k (23/24 £471k) was restricted grant funds.

THE CHELTENHAM TRUST

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

Net operating deficit for the year was £117k (23/24 surplus of £76k) on unrestricted funds and a movement of (£8k) on restricted funds. As a not-for-profit-charity the Trust reinvests all surpluses within the business.

Cheltenham Leisure and Culture Ltd

Cheltenham Leisure & Culture is the Trust's wholly owned trading subsidiary, Cheltenham Leisure and Culture Ltd, generated turnover of £2,215k (23/24 £2,213k) and made a profit of £596k (23/24 £487k) for the year. These profits are due to be gift-aided to the charity in due course.

The principal activities of the trading company during 2024/25 were predominantly café and bar operations; venue hires for events and weddings and sales of retail items.

b. Investment policy and performance

The Trustees have the power to invest the monies of the 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.

Financial review

a. Going concern and events since the Balance Sheet date

The Trust continued to consolidate, repurpose, learn and adapt in the changing times and markets and has forecast its budget plan for 2025/26 and out for a further 3 years, and will keep monitoring and updating this forecast.

This forecast 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. Further information in respect of going concern of the Trust is included in Note 2.2 to the Financial Statements.

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 (as a Group) holds unrestricted reserves, excluding the pension surplus, of £814k as at 31 March 2025. The use of reserves is monitored by the Trust's Finance Committee.

c. Principal funding

Cheltenham Borough Council is our key partner and principal funder of the Trust. The Trust received a Management Fee representing 7.3% (2023/24: 7.3%) of total income.

Structure, governance and management

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 comprised of at least seven and not more than sixteen 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 second term and a further three years. The Board meets on a minimum of

THE CHELTENHAM TRUST

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

four occasions in 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 (2024:£1 million).

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 (Audit Risk & Assurance Committee with effect of October 2025), Commercial Board, Appointments and Remuneration Committee and Culture and Communities Committees (until 2025) so that specific issues delegated can be studied in detail and recommendations made back to the Board.

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.

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 and key management personnel is benchmarked against pay levels in similar professions when recruiting to these roles.

h. Trust staff

During 2024/25 the Trust employed an average of 219 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

THE CHELTENHAM TRUST

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

and career progression.

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.

Plans for future periods

Future developments

The priority for the Trust is to continue to ensure its financial resilience and that as a robust organisation it can achieve its vision and ambitious programme. It will build and consolidate on its core business continuing to fully utilise and maximise the value of its venues for the community.

The Trust will continue to seek opportunities to access local and national grant schemes to secure funds to improve and increase its reach in the community through its new trust-wide membership scheme and through donating in venues or online, or paying a suggested donation for free activities, events and workshops. All donations help the Trust to continue its year-round extensive, inclusive cultural programme for all the community to enjoy.

Cheltenham Borough Council (CBC) as lead partner and sponsor supports the Trust's plans to achieve growth and to meet the vision and goals. In partnership improvement in all the venues will be scheduled to increase the number of visitors and their experience, to attract new audiences and to access to 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

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.

Disclosure of information to auditors

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

- 1) so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- 2) 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.

THE CHELTENHAM TRUST

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

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:

Mike Napier

.....

Mike Napier

Chair of the Board

Date: 18/12/2025

THE CHELTENHAM TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2025

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 year. 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.

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

Mike Napier
.....
Mike Napier
(Chair of Trustees)

Date: 18/12/2025

THE CHELTENHAM TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CHELTENHAM TRUST

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 2025 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 2025 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.

THE CHELTENHAM TRUST

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

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.

THE CHELTENHAM TRUST

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

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 and 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. 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.

THE CHELTENHAM TRUST

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

Ryan Moore

Ryan Moore (Dec 18, 2025 10:03:42 GMT)

Ryan Moore CA (Senior Statutory Auditor)
Randall & Payne LLP
Statutory Auditors & Chartered Accountants
Chargrove House
Shurdington Road
Cheltenham
Gloucestershire
GL51 4GA

Date: 18/12/2025

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 2025**

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	4	-	2,285	2,285	-
Charitable activities	5	375,972	5,635,129	6,011,101	6,029,744
Other trading activities	6	-	2,214,835	2,214,835	2,213,134
Investments		-	92,000	92,000	59,000
Total income		375,972	7,944,249	8,320,221	8,301,878
Expenditure on:					
Raising funds		-	1,618,731	1,618,731	1,726,065
Charitable activities	7	384,276	6,388,066	6,772,342	6,433,126
Total expenditure		384,276	8,006,797	8,391,073	8,159,191
Net movement in funds before other recognised (losses)/gains					
		(8,304)	(62,548)	(70,852)	142,687
Actuarial gains on defined benefit pension schemes	23	-	(54,000)	(54,000)	(11,000)
Net movement in funds		(8,304)	(116,548)	(124,852)	131,687
Reconciliation of funds:					
Total funds brought forward		192,374	930,093	1,122,468	990,781
Net movement in funds		(8,304)	(116,548)	(124,852)	131,687
Total funds carried forward		184,070	813,545	997,615	1,122,468

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

The notes on pages 22 to 45 form part of these financial statements.

THE CHELTENHAM TRUST
REGISTERED NUMBER: 09021431

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	206,229	212,716
	13	<u>206,229</u>	<u>212,716</u>
Current assets			
Stocks	14	43,790	57,462
Debtors	15	544,858	1,273,708
Cash at bank and in hand		2,311,573	2,214,772
		<u>2,900,221</u>	<u>3,545,942</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(2,108,834)	(2,636,190)
Net current assets		<u>791,387</u>	<u>909,752</u>
Total assets less current liabilities		<u>997,616</u>	<u>1,122,468</u>
Total net assets		<u>997,616</u>	<u>1,122,468</u>
Charity funds			
Restricted funds	17	184,070	192,374
Unrestricted funds	17	813,546	930,094
Total funds		<u>997,616</u>	<u>1,122,468</u>

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:

Mike Napier
Mike Napier (Dec 18, 2025 04:20:59 GMT)

Mike Napier
 (Chair of Trustees) Date: 18/12/2025

THE CHELTENHAM TRUST
REGISTERED NUMBER: 09021431

CHARITY BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	164,527	177,639
Investments	13	1	1
		<u>164,528</u>	<u>177,640</u>
Current assets			
Debtors	15	263,705	1,719,425
Cash at bank and in hand		1,916,787	68,486
		<u>2,180,492</u>	<u>1,787,911</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(1,943,323)	(1,326,340)
Net current assets		<u>237,169</u>	<u>461,571</u>
Total assets less current liabilities		<u>401,697</u>	<u>639,211</u>
Total net assets		<u><u>401,697</u></u>	<u><u>639,211</u></u>
Charity funds			
Restricted funds	17	184,070	192,374
Unrestricted funds	17	217,627	446,837
Total funds		<u><u>401,697</u></u>	<u><u>639,211</u></u>

Adjustment to prior period - The Trust balance sheet had previously presented historic intercompany donations as an intercompany balance, and these were not transferred to unrestricted funds. An reclassification adjustment has been made to transfer these balances to the Trust's unrestricted fund. There is no impact on the overall Group Consolidated funds as a result of this adjustment.

THE CHELTENHAM TRUST
REGISTERED NUMBER: 09021431

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

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:

Mike Napier

Mike Napier (Dec 18, 2025 08:20:59 GMT)

.....
Mike Napier, Chair

(Chair of Trustees) Date: 18/12/2025

THE CHELTENHAM TRUST

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025**

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	272,669	50,015
Cash flows from investing activities		
Purchase of tangible fixed assets	(175,868)	(85,093)
Net cash used in investing activities	(175,868)	(85,093)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	96,801	(35,078)
Cash and cash equivalents at the beginning of the year	2,214,772	2,249,850
Cash and cash equivalents at the end of the year	<u>2,311,573</u>	<u>2,214,772</u>

The notes on pages 22 to 45 form part of these financial statements

THE CHELTENHAM TRUST

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

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, '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 Consolidated 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.

THE CHELTENHAM TRUST

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

2. Accounting policies (continued)

2.2 Going concern

Since the March 2024 financial year end, the Trust successfully navigated significant disruption to its operations, most notably the extended closure of the teaching pool and splash pad at Leisure at Cheltenham due to the identification of RAAC (reinforced autoclaved aerated concrete). This disruption, which required additional investment in temporary changing facilities in order for the Leisure centre to remain partially operational, has been absorbed into the 2025/26 financial year results. Despite the impact, the Trust responded effectively to the interruption and maintained operations across its wider operations.

While there has been some continued disruption to operations post year-end, it has not been on the same scale as that experienced in 2024. A defective valve at Leisure@ Cheltenham led to the temporary closure of the Splash Pad for a number of months during the summer of 2025, resulting in some loss of income. In addition, the planned closure of the Pittville Pump Room is due to go ahead in Q4 of 2025. However, this closure forms part of a broader refurbishment programme and has been anticipated and accounted for by the Trustees in the development of the 2025/26 budget.

In response to ongoing operational challenges, the Trust continues to adapt its delivery model to make the best use of its venues. Specific working groups have been established alongside the Key Management Team to ensure that the Trust can continue to operate effectively and meet its liabilities as they fall due.

The Trust also continues to work closely with its key partner, Cheltenham Borough Council (CBC), to ensure that facilities are utilised to their maximum potential during periods of essential works. As part of the going concern assessment, the Trustees have received confirmation that CBC will continue to provide support to the Trust where practicable.

The Trustees have reviewed detailed budgets and forecasts which demonstrate that sufficient cash and reserves are available for the Trust to operate as a going concern for at least 12 months from the date of approval of the financial statements. The Trustees remain focused on delivering the Trust's long-term strategy and building a resilient organisation by reducing reliance on external service providers and continuing to invest in core capabilities.

While the Trustees acknowledge that the full recovery of the Trust will continue to take time, the significant challenges of 2024 have now been managed, and the organisation is better positioned to respond to future disruption and to deliver on its strategic plan.

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.

THE CHELTENHAM TRUST

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

2. Accounting policies (continued)

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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 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.

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

2.6 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.

2.7 Stocks

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

THE CHELTENHAM TRUST

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

2. Accounting policies (continued)

2.8 Debtors

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

2.9 Cash at bank and in hand

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

2.10 Liabilities and provisions

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

Liabilities are recognised at the amount that the 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.

2.11 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.

2.12 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

The Group also operates a defined benefit pension scheme and the pension charge is based on a full actuarial valuation dated 31 March 2022.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the 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.

THE CHELTENHAM TRUST

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

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

Critical areas of judgement:

Recognition of pension surplus

Under the transfer arrangements between Cheltenham Borough Council and the Trust, the net liability which has historically been recognised, remains a liability for the Trust, but the Council acts as guarantor for any liability arising for The Cheltenham Trust in being the sponsoring employer for the Local Government Pension Scheme. Further, the contributions made by the Charitable Company into the scheme are included in the agreed annual recharge mechanism between the Trust and the Borough Council.

In reviewing the guidance available in FRS 102, the Trustees bore in mind the above circumstances and determined that in substance, the Trust would have no entitlement to any pension asset in the future and therefore it should not be accounted for in the year ended 31 March 2025.

4. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	2,285	2,285	-

THE CHELTENHAM TRUST

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

5. Income from charitable activities

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Public engagements	-	2,106,062	2,106,062	1,759,937
Commercial and customer services	-	-	1,287,038	1,295,791
Income Activity 4 - Income from content & - All	-	1,287,038	-	-
	375,972	1,503,612	1,879,584	2,267,475
Corporate	-	738,417	738,417	706,541
	<u>375,972</u>	<u>5,946,636</u>	<u>6,011,101</u>	<u>6,029,744</u>
<i>Total 2024</i>	<u>470,966</u>	<u>5,558,778</u>	<u>6,029,744</u>	

Included within Corporate Income is £611,281 (2024: £611,281) 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.

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income - Cheltenham Leisure & Culture Limited	2,214,835	2,214,835	2,213,134
<i>Total 2024</i>	<u>2,213,134</u>	<u>2,213,134</u>	

THE CHELTENHAM TRUST

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

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total 2025 £	Total 2024 £
FRS102 pension adjustment	-	38,000	38,000	48,000
Public engagements	283,883	219,197	503,080	562,819
Commercial and customer services	-	2,715,784	2,715,784	2,199,818
Content and programming	100,393	1,838,280	1,938,673	2,176,851
Corporate	-	1,576,805	1,576,805	1,445,639
	<u>384,276</u>	<u>6,388,066</u>	<u>6,772,342</u>	<u>6,433,127</u>
<i>Total 2024</i>	<u>418,345</u>	<u>6,014,782</u>	<u>6,433,127</u>	

Summary by expenditure type

	Staff costs 2025 £	Other costs 2025 £	Total 2025 £	Total 2024 £
FRS102 pension adjustment	38,000	-	38,000	48,000
Public engagements	359,507	143,573	503,080	562,819
Commercial and customer services	1,600,090	1,115,694	2,715,784	2,199,818
Content and programming	350,197	1,588,476	1,938,673	2,176,851
Corporate	733,637	843,168	1,576,805	1,445,638
	<u>3,081,431</u>	<u>3,690,911</u>	<u>6,772,342</u>	<u>6,433,127</u>
<i>Total 2024</i>	<u>2,750,900</u>	<u>3,623,226</u>	<u>6,433,127</u>	

THE CHELTENHAM TRUST

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

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
FRS102 pension adjustment	38,000	-	38,000	48,000
Public engagements	503,080	-	503,080	562,819
Commercial and customer services	2,715,784	-	2,715,784	2,199,818
Content and programming	1,938,673	-	1,938,673	2,176,850
Corporate costs	-	1,576,805	1,576,805	1,445,639
	<u>5,195,537</u>	<u>1,576,805</u>	<u>6,772,342</u>	<u>6,433,127</u>
<i>Total 2024</i>	<u>4,928,487</u>	<u>1,445,639</u>	<u>6,433,127</u>	

THE CHELTENHAM TRUST

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	FRS102 adjustment 2025 £	Public engagements 2025 £	Commercial and customer services 2025 £	Content and programming 2025 £	Total funds 2025 £	Total funds 2024 £
Pension finance costs	-	-	-	-	-	(59,000)
Staff costs	38,000	359,507	1,600,090	350,197	2,347,794	2,106,933
Learning , Talents & Skills	-	5,167	-	-	5,167	10,890
Community Engagement	-	17,306	-	-	17,306	45,312
Health & Wellbeing	-	99,272	-	-	99,272	86,183
Hospitality	-	21,828	-	-	21,828	36,779
Commercial Service	-	-	613,519	-	613,519	410,610
Operations	-	-	58,627	-	58,627	34,353
Customer Services	-	-	1,319	-	1,319	3,519
Facilities Management	-	-	442,229	-	442,229	383,844
Entertainments - Charitable Events	-	-	-	1,402,454	1,402,454	1,474,566
Sports	-	-	-	186,022	186,022	394,498
	<u>38,000</u>	<u>503,080</u>	<u>2,715,784</u>	<u>1,938,673</u>	<u>5,195,537</u>	<u>4,928,487</u>
<i>Total 2024</i>	<u>(11,000)</u>	<u>562,819</u>	<u>2,199,818</u>	<u>2,176,851</u>	<u>4,928,487</u>	

9. Auditors' remuneration

The auditors' remuneration amounts to an audit fee of £9,500 (2024 - £9,250), and fees payable to the Charity's auditor in respect of all other services of £4,325 (2024 - £4,175).

THE CHELTENHAM TRUST

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

10. Staff costs

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Wages and salaries	3,531,316	3,157,161	2,730,601	2,455,443
Social security costs	345,490	291,970	246,914	193,549
Contribution to defined contribution pension schemes	119,079	117,958	103,916	101,908
	<u>3,995,885</u>	<u>3,567,089</u>	<u>3,081,431</u>	<u>2,750,900</u>

Redundancy payments of £2,589 were made during the year ended 31 March 2025 (2024: £6,285).

During the year, the charity made an ex gratia payment of £26,900 and a payment in lieu of notice of £27,500 to a member of key management personnel in connection with their departure from the organisation. In addition, other ex gratia payments totalling £1,983 were made during the year to one other employee.

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:

	Group 2025 No.	Group 2024 No.	Charity 2025 No.	Charity 2024 No.
Average monthly headcount	<u>219</u>	<u>208</u>	<u>219</u>	<u>208</u>

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

	Group 2025 No.	Group 2024 No.
In the band £60,001 - £70,000	1	-
In the band £80,001 - £90,000	1	1
In the band £120,001 - £130,000	1	-

11. Trustees' remuneration and expenses

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

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

THE CHELTENHAM TRUST

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

12. Tangible fixed assets

Group

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 April 2024	61,336	495,684	557,020
Additions	24,830	81,810	106,640
At 31 March 2025	<u>86,166</u>	<u>577,494</u>	<u>663,660</u>
Depreciation			
At 1 April 2024	26,259	318,045	344,304
Charge for the year	18,206	94,921	113,127
At 31 March 2025	<u>44,465</u>	<u>412,966</u>	<u>457,431</u>
Net book value			
At 31 March 2025	<u>41,701</u>	<u>164,528</u>	<u>206,229</u>
At 31 March 2024	<u>35,076</u>	<u>177,638</u>	<u>212,714</u>

Charity

	Office equipment £
Cost or valuation	
At 1 April 2024	495,684
Additions	81,810
At 31 March 2025	<u>577,494</u>
Depreciation	
At 1 April 2024	318,045
Charge for the year	94,921
At 31 March 2025	<u>412,966</u>

THE CHELTENHAM TRUST

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

12. Tangible fixed assets (continued)

Charity (continued)

	Office equipment £
Net book value	
At 31 March 2025	164,528
At 31 March 2024	177,638

13. Fixed asset investments

	Investments in subsidiary companies £
Charity	
Cost or valuation	
At 1 April 2024	1
At 31 March 2025	1

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
Cheltenham Leisure & Culture Limited	09133998	Cheltenham Town Hall, Imperial Square, Cheltenham, Gloucestershire, GL50 1QA	Leisure & culture activities on behalf of the council
Class of shares	Holding		
Ordinary	100%		

THE CHELTENHAM TRUST

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

13. Fixed asset investments (continued)

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets £
Cheltenham Leisure & Culture Limited	2,214,835	(1,618,731)	596,104	600,034

Cheltenham Leisure & Culture Limited is the trading subsidiary of The Cheltenham Trust. In the financial year ended 31 March 2025, Cheltenham Leisure & Culture Limited made a gift aid donation of £479,327 (2024: £592,876) to The Cheltenham Trust.

14. Stocks

	Group 2025 £	Group 2024 £
Consumables	43,790	57,462

15. Debtors

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Due within one year				
Trade debtors	296,184	266,052	23,897	124,792
Amounts owed by group undertakings	-	-	-	590,442
Other debtors	168,705	949,627	159,839	946,161
Prepayments and accrued income	79,969	58,029	79,969	58,030
	544,858	1,273,708	263,705	1,719,425

THE CHELTENHAM TRUST

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

16. Creditors: Amounts falling due within one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade creditors	772,352	773,395	714,295	728,211
Amounts owed to group undertakings	-	-	237,465	-
Other taxation and social security	161,333	1,025,981	157,217	510
Other creditors	19,113	2,089	15,300	1,520
Accruals and deferred income	1,156,036	834,725	819,046	596,099
	2,108,834	2,636,190	1,943,323	1,326,340
	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Deferred income at 1 April 2024	837,701	893,160	599,693	725,126
Resources deferred during the year	592,643	837,701	321,699	599,693
Amounts released from previous periods	(837,701)	(893,160)	(599,693)	(725,126)
	592,643	837,701	321,699	599,693

Deferred income comprises advance ticket sales relating to various performances at the Town Hall in 2025-26 and for advance memberships at the leisure centre and for venue hires.

THE CHELTENHAM TRUST

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

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds					
General Funds - all funds	930,094	7,944,249	(8,060,797)	-	813,546
Pension reserve	-	-	54,000	(54,000)	-
	<u>930,094</u>	<u>7,944,249</u>	<u>(8,006,797)</u>	<u>(54,000)</u>	<u>813,546</u>
Restricted funds					
Archaeology	10,333	115	-	-	10,448
Memory Café	460	-	(460)	-	-
Arts award	2,000	-	(1,091)	-	909
Community Takeover Exhibition	1,295	-	(489)	-	806
Charles Irving Trust	3,484	-	(3,484)	-	-
Pittville Pump Room Heritage Cafe Project	63,420	-	-	-	63,420
Summerfield Trust	33,322	-	(24,363)	-	8,959
The Wilson Gallery Refurbishment Project	78,060	-	(78,060)	-	-
FOTW Gallery Refurb Project	-	10,000	-	-	10,000
Friends of the Wilson	-	21,464	(18,849)	-	2,615
Pied Piper SEND Equipment Grant	-	3,528	-	-	3,528
National Lottery Heritage Fund	-	96,475	(13,090)	-	83,385
CBC Gym Refurbishment Grant	-	244,390	(244,390)	-	-
	<u>192,374</u>	<u>375,972</u>	<u>(384,276)</u>	<u>-</u>	<u>184,070</u>

THE CHELTENHAM TRUST

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

17. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds						
General Funds - all funds	853,652	7,830,912	(7,751,847)	(2,623)	-	930,094
Pension reserve	-	-	11,000	-	(11,000)	-
	<u>853,652</u>	<u>7,830,912</u>	<u>(7,740,847)</u>	<u>(2,623)</u>	<u>(11,000)</u>	<u>930,094</u>

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Restricted funds						
Archaeology	4,497	7,830	(1,993)	-	-	10,334
Memory Café	1,000	-	(540)	-	-	460
Arts award	2,000	-	-	-	-	2,000
Community Takeover Exhibition	6,050	100	(4,855)	-	-	1,295
Charles Irving Trust	21,023	-	(17,539)	-	-	3,484
Pittville Pump Room Heritage Cafe Project	63,420	-	-	-	-	63,420
Summerfield Trust	11,136	67,498	(45,312)	-	-	33,322
The Wilson Gallery Refurbishment Project	28,005	351,675	(301,620)	-	-	78,060
FOTW Gallery Refurb Project	-	3,670	(5,989)	2,319	-	-
Friends of the Wilson	-	16,000	(16,304)	304	-	-
Frozen Continent	-	24,193	(24,193)	-	-	-
	<u>137,131</u>	<u>470,966</u>	<u>(418,345)</u>	<u>2,623</u>	<u>-</u>	<u>192,375</u>

THE CHELTENHAM TRUST

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

17. Statement of funds (continued)

Details of the Restricted Funds are as follows:

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

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

Arts Award - Funding to support an arts award programme.

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

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

Charles Irving Trust - 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.

The Wilson Refurbishment Project - Funding 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.

The Summerfield Trust - Community exhibition project where young people in Cheltenham designed and made new costumes from clothes destined for landfill.

Soft play equipment, funded by The Pied Piper Appeal - Support by the Pied Piper Appeal in the launch of new SEND (Special Educational Needs and Disabilities) inflatable soft play sessions.

National Lottery Heritage Fund - Funding received to support Cheltenham's BIG Museum Project.

CBC Gym Refurbishment Grant - An award of a capital grant for the replacement of gym equipment and the 2025 refurbishment work at Leisure@ Cheltenham.

THE CHELTENHAM TRUST

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

18. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
General funds	930,094	7,944,249	(8,006,797)	(54,000)	813,546
Restricted funds	192,374	375,972	(384,276)	-	184,070
	<u>1,122,468</u>	<u>8,320,221</u>	<u>(8,391,073)</u>	<u>(54,000)</u>	<u>997,616</u>

Summary of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
General funds	853,652	7,830,912	(7,740,847)	(2,623)	(11,000)	930,094
Restricted funds	137,131	470,966	(418,345)	2,623	-	192,375
	<u>990,783</u>	<u>8,301,878</u>	<u>(8,159,192)</u>	<u>-</u>	<u>(11,000)</u>	<u>1,122,469</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	206,228	206,228
Fixed asset investments	-	1	1
Current assets	184,070	2,716,151	2,900,221
Creditors due within one year	-	(2,108,834)	(2,108,834)
Total	<u>184,070</u>	<u>813,546</u>	<u>997,616</u>

THE CHELTENHAM TRUST

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

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	212,715	212,715
Fixed asset investments	-	1	1
Current assets	192,375	3,412,219	3,545,942
Creditors due within one year	-	(2,694,842)	(2,636,190)
Total	192,375	930,094	1,122,469

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

	<i>Group 2025 £</i>	<i>Group 2024 £</i>
Net income/expenditure for the year (as per Statement of Financial Activities)	(70,852)	142,687
Adjustments for:		
Depreciation charges	199,104	95,509
Decrease in stocks	13,672	52,005
Decrease/(increase) in debtors	47,001	(991,811)
Increase in creditors	64,492	762,627
Other net cash flow adjustments (FRS 102 Pension)	38,000	(11,000)
Net cash provided by operating activities	291,417	50,017

21. Analysis of cash and cash equivalents

	<i>Group 2025 £</i>	<i>Group 2024 £</i>
Cash in hand	2,311,573	2,214,772
Total cash and cash equivalents	2,311,573	2,214,772

THE CHELTENHAM TRUST

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

22. Analysis of changes in net debt

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	2,214,772	96,801	2,311,573
	<u>2,214,772</u>	<u>96,801</u>	<u>2,311,573</u>

23. 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 2022.
- 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 employers' actual contributions was as at 31 March 2022 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 2025**

23. Pension commitments (continued)

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

	At 31 March 2025	At 31 March 2024
	%	%
Discount rate	5.85	4.85
Future salary increases	3.20	3.25
Future pension increases	2.70	2.75
	<hr/>	<hr/>
	At 31 March 2025	At 31 March 2024
	Years	Years
Mortality rates (in years)		
- for a male aged 65 now	20.5	20.6
- at 65 for a male aged 45 now	21.8	21.9
- for a female aged 65 now	24.1	24.1
- at 65 for a female aged 45 now	25.3	25.3
	<hr/>	<hr/>

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

	At 31 March 2025	At 31 March 2024
	£	£
Equities	4,142,000	4,135,000
Corporate bonds	1,470,000	1,421,000
Property	935,000	840,000
Cash and other liquid assets	134,000	65,000
	<hr/>	<hr/>
Total fair value of assets	6,681,000	6,461,000
	<hr/>	<hr/>

The actual return on scheme assets was £287,000 (2024 - £730,000).

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

	2025	2024
	£	£
Current service cost	38,000	48,000
Interest income	(312,000)	(277,000)
Interest cost	220,000	218,000
	<hr/>	<hr/>
Total amount recognised in the Consolidated Statement of Financial Activities	(54,000)	(11,000)
	<hr/>	<hr/>

THE CHELTENHAM TRUST

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

23. Pension commitments (continued)

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

	2025 £	2024 £
Opening defined benefit obligation	6,461,000	5,858,000
Interest cost	220,000	218,000
Contributions by scheme participants	15,000	16,000
Actuarial losses	21,000	391,000
Benefits paid	(74,000)	(70,000)
Current service cost	38,000	48,000
Closing defined benefit obligation	6,681,000	6,461,000

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

	2025 £	2024 £
Opening fair value of scheme assets	6,461,000	5,858,000
Expected return on assets	312,000	277,000
Actuarial (losses)/gains	(33,000)	380,000
Contributions by scheme participants	15,000	16,000
Benefits paid	(74,000)	(70,000)
Closing fair value of scheme assets	6,681,000	6,461,000

The actuarial valuation for the year ended 31 March 2025 showed a scheme surplus of £3,072,000 (2024: surplus of £1,913,000). In determining whether a surplus on the scheme is recognisable on the balance sheet, the Trustees reviewed the requirements of Para 28, FRS 102 which states that the Charity "shall only recognise a plan surplus as a defined benefit asset only to the extent that it is able to recover the surplus, either through reduced contributions in the future, or through refunds from the plan."

Under the transfer arrangements between Cheltenham Borough Council and the Trust, the net liability which has historically been recognised, remains a liability for the Trust, but the Council acts as guarantor for any liability arising for The Cheltenham Trust in being the sponsor employer for the Local Government Pension Scheme. Further, the contributions made by the Charitable Company into the scheme are included in the agreed annual recharge mechanism between the Trust and the Borough Council. In reviewing the guidance available in FRS 102, the Trustees bore in mind the above circumstances and determined that in substance, the Trust would have no entitlement to any pension asset in the future and therefore it should not be accounted for in the year ended 31 March 2025.

Accordingly, the pension asset has been restricted and a £nil balance has been presented on the balance sheet of the Trust.

THE CHELTENHAM TRUST

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

24. 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.

25. 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 and Councillor G Andrews are elected members of Cheltenham Council and are the CBC nominated Trustees.

During the period the Trust received income amounting to £893,585 from Cheltenham Borough Council which included income relating to management fees received under a Management Agreement, venue hires and non-recurring project funding of £244,390 in relation to the Leisure Centre gym refit (included within restricted funds) (2024: £1,206,021). At the period end there was £2,762 outstanding (2024: £12,000).

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:

	2025 £	2024 £
Cheltenham Borough Council	236,116	244,783
Forest of Dean Council	234,256	287,518
Cotswold District Council	36,411	85,005
	<u>506,783</u>	<u>617,306</u>

Of these amounts £388 (2024: £nil) was owing to Cotswold District Council at the year end and £nil (2024: £12,000) was owing to Cheltenham Borough Council (excluding £95,091 loans made in respect of the splash pad) and £234,256 was owing to Forest of Dean Council (2024: £223,382)

There were no sales of venue hires (2024: £1,197) to Cheltenham Borough Homes Ltd, a subsidiary company of Cheltenham Borough Council and £nil was outstanding at year end (2024: £nil).

During the year the charity received £30,000 from the Friends of the Wilson (2024: £122,000) and held a balance of £2,615 at 31 March 2025 (2024: £nil). Expenditure in relation to Friends of the Wilson amounted to £18,849 (2024: £150,005) for the year ended 31 March 2025.

See note 13 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.

THE CHELTENHAM TRUST

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

26. Post balance sheet events

Reimbursement of Overpaid Business Rates

Subsequent to the balance sheet date, the Charity received a reimbursement of business rates from Cheltenham Borough Council (CBC) relating to three of its venues (Town Hall, PPR and Leisure At). The refund pertains to the two prior financial years and arises due to the non-application of the 75% temporary business rates relief scheme introduced by the UK Government for hospitality and leisure properties in 2023.

Additionally, the Charity received further reimbursements of business rates from CBC relating to POW and two retail units at The Wilson. These refunds pertain to the financial years 2023-24 and 2024-25 and arise under the same relief scheme.

The Charity has assessed these events as adjusting events under FRS 102 Section 32, as they provide further evidence of conditions that existed at the balance sheet date. Accordingly, the financial statements have been adjusted to reflect the receivables and associated income relating to the reimbursements of overpaid rates, which amount to £106,000 (net of professional fees incurred).