

THE PLAYHOUSE THEATRE CHELTENHAM

England & Wales · Charity number 1196217

Details

Status Registered

Legal form CIO

Registered 2021-10-20

Register [View on the Charity Commission register](#)

Contact

Address Playhouse Theatre
47-53 Bath Road
Cheltenham
Gloucestershire
GL53 7HG

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Activities

Objects: THE OBJECTS OF THE CIO ARE.1. TO ADVANCE PUBLIC EDUCATION IN THE ARTS OF DRAMA, LITERATURE,DANCE MUSIC AND SINGING THROUGH THE PRODUCTION OF PLAYS AND OTHER ARTISTIC WORKS.2. TO PROMOTE THE PROVISION OF RECREATIONAL FACILITIES AND OTHER LEISURE TIME OCCUPATION FOR THE BENEFIT OF THE PUBLIC WITHOUT DISTINCTION OF SEX, SEXUAL ORIENTATION, RACE OR OF POLITICAL, RELIGIOUS OR OTHER OPINIONS, BY ASSOCIATING TOGETHER LOCAL AUTHORITIES, VOLUNTARY AND OTHER ORGANISATIONS IN A COMMON EFFORT TO PROVIDE ACCESS TO SUCH FACILITIES IN THE INTERESTS OF SOCIAL WELFARE WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE.3. TO RESTORE AND PRESERVE FOR THE BENEFIT OF THE PUBLIC THE PLAYHOUSE THEATRE IN CHELTENHAM BEING A BUILDING OF HISTORIC ARCHTECTURAL HERITAGE AND CONSTRUCTIONAL INTEREST.

Activities: To advance the education of the public in the subject of Art, Music, Theatre, Writing and Dance.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£894,817	£892,486	£11,788	6
2024-08-31	£516,071	£596,685	£9,087	13
2023-08-31	£338,869	£414,012	-	-
2022-08-31	£174,795	£148,650	-	-

Trustees

Name	Role	Appointed
Robert William Gill	Chair	2025-07-07
Alexander John Lewer		2024-11-19
Anya Rosalind Wood		2024-11-19
Ellen Rhiannon Garbutt		2025-02-10
Keir Richard Kille		2025-01-20
Louise Pritchard		2026-06-03
Wendy Lavender		2024-11-19

THE PLAYHOUSE THEATRE CHELTENHAM

England & Wales - Charity number 1196217

Accounts

Charity Number: 1196217

The Playhouse Theatre Cheltenham

Report and Financial Statements

for the year ended 31 August 2025

The Playhouse Theatre Cheltenham

Reference and Administration Information for the year ended 31 August 2025

Charity Number	1196217
Registered office and operational address	Cheltenham Playhouse 47-53 Bath Road Cheltenham GL53 7HG

Trustees and Key Management Personnel

Trustees who served during the year ended 31 August 2025:

- | | |
|---|----------------------------|
| • Maureen Mytton (Chair until 19 November 2024) | Resigned 13 April 2025 |
| • Neil Burge (Chair) | Appointed 19 November 2024 |
| • Martha Henley (<i>ex-officio</i>) | Resigned 30 October 2024 |
| • Niamh [Neve] Doyle [formerly Tivnan] | Resigned 19 November 2024 |
| • Kieran Mortell | Resigned 13 April 2025 |
| • Anya Wood | Appointed 19 November 2024 |
| • Wendy Lavender | Appointed 19 November 2024 |
| • Alex Lewer | Appointed 19 November 2024 |
| • Ellen Garbutt | Appointed 10 February 2025 |
| • Rob Gill | Appointed 7 July 2025 |

Key Management Personnel during the year ended 31 August 2025:

- | | |
|--|----------------------------------|
| • Kieron Milsom (Chief Executive) | Employment ended 31 January 2025 |
| • Martha Henley (Deputy General Manager) | Employment ended 14 January 2025 |

Trustees responsible for preparing this Report

- | | |
|--|---------------------------|
| • Rob Gill (Chair from 20 January 2026) | |
| • Neil Burge (Chair until 20 January 2026) | Resigned 20 January 2026 |
| • Anya Wood | |
| • Wendy Lavender | |
| • Alex Lewer | |
| • Keir Kille | Appointed 20 January 2026 |
| • Ellen Garbutt | |

Financial Statements prepared by:

- Claire Cook (Playhouse Theatre Finance Officer)
- Andrew Holt ACMA (Independent Examiner)

Bankers	Lloyds Bank Plc 25 Gresham Street London EC2V 7HN
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Independent Examiner	Andrew Holt ACMA Little Evesham House Wellington Road Cheltenham GL52 2AE
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The Playhouse Theatre Cheltenham

Trustees' Annual Report for the year ended 31 August 2025

Introduction

The trustees of the Playhouse Theatre Cheltenham present their Annual Report and Financial Statements for the year ended 31 August 2025.

The reference and administrative information set out on page 1 forms part of this report. The Financial Statements comply with current statutory requirements, the charity's constitution and the relevant Statement of Recommended Practice (Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102).

Charity Status and Purpose

The Playhouse Theatre Cheltenham (the Playhouse) is a registered charity (charity number: 1196217) and charitable incorporated organisation (CIO) that exists to advance public education in and access to the arts, to promote and provide its services and facilities without discrimination, and to preserve the cultural heritage of the building in which it operates.

The primary objective of the charity is to provide high-quality theatrical and cultural experiences that educate and engage the community. Through the period in question, it continued to offer a diverse programme of theatrical productions, music, comedy, cinema and educational activities aligned with this charitable purpose.

The trustees' report outlines the performance during the financial year from 1 September 2024 to 31 August 2025.

Achievements and Performance

During the year the charity put on 162 different shows totalling 329 performances with an average audience attendance of approximately 60%. Performances included film, comedy, musical theatre, plays, classical music, tribute acts, youth theatre, pantomime and fundraisers.

As mentioned in last year's report, the trustees launched a fund-raising programme during the year that has yielded significant donations from local residents and organisations, plus a generous grant from Cheltenham Borough Council. The total income from these sources for the year was £168,246, representing an increase over the previous year of around £100,000.

The trustees have also tackled the unsustainable level of overhead costs, particularly payroll costs and expenditure on advertising and marketing. From December 2024 onwards, the running of the Playhouse was taken on by the trustees themselves (unpaid) with a small number of suitably qualified volunteers filling specialist roles. The General Manager (Chief Executive) left the employ of the Playhouse in January 2025, and a new Theatre Manager was appointed, who did not take up post until September 2025. The numbers of staff working on a casual/part-time basis has also been reduced. As a result of this approach, the level of overhead costs in 2025 ended up around £110,000 lower than in 2024.

The trustees have also now signed a new lease on the Playhouse building with Cheltenham Borough Council at a peppercorn rent for a period of 35 years, thereby securing the future of the charity in its current premises.

Financial Review

During the year, the charity generated a total income of £894,817 (up from £516,071 in 2024) against a total expenditure of £892,486 (up from £596,685 in 2024). There was thus a small surplus of £2,331. The comparator for 2024 was a deficit of £80,614.

It should be noted that in 2025 there has been a change in the presentation of income and costs from theatre operations compared with 2024. In 2025, all ticket revenue from shows at the Playhouse - both shows produced by the Playhouse itself and shows put on in the Playhouse by outside production companies - is included in the income from theatre operations. Similarly, the costs of all shows, including amounts paid to outside production companies, is included in the costs of theatre operations. Previously, monies due to outside production companies for putting on shows at the Playhouse (often partly a function of the relevant ticket revenue) was deducted from turnover, thereby showing a lower level of income and a lower level of costs from theatre operations. The net income from theatre operations is unaffected by this change and remains consistent and comparable, year on year. The income and cost figures for 2024 have not been re-stated.

After allowing for non-cash items, notably depreciation charges, the charity recorded a net loss of £2,702 in 2025 - a considerable improvement on the net loss of £89,354 recorded in the previous year.

The revenue received for shows due to take place after the end of the financial year is included in the Bank balances, but offset by a Creditor to account for the potential liability to patrons (who have bought tickets in advance) in case shows are later cancelled. Any change in this potential liability from year to year is shown as a movement on reserves.

Reserves at the end of the year are shown as £11,788, compared with £9,087 at the end of the previous year.

Future Plans

Despite the reduction in overhead costs from the previous year, theatre operations are still showing a loss, which has been mitigated by the surplus on bar operations and the increased level of donations and grants. The trustees will therefore:

- Continue to identify potential cost savings and implement the necessary changes to achieve them.
- Introduce a new box office system that facilitates analysis of ticket revenue and has the potential to streamline the booking process for both patrons and staff.
- Develop reporting systems that focus on the financial performance of individual shows, in order to allow the Theatre Manager and the trustees to adjust programming as necessary to improve overall performance.

Reserves Policy

The charity's reserves policy is to hold unrestricted general reserves equal to approximately three months' worth of overheads expenditure. This would imply a level of reserves around £100,000 based on costs incurred in 2025. At £11,788, reserves are still a long way short of this objective. The trustees recognise this as a key area for attention, as indicated in their plans for the year ahead described above

Structure, Governance and Management

The organisation is a charitable incorporated organisation and was incorporated and registered as a charity governed by its constitution on 20 October 2021.

The trustees are members of the charity but this entitles them only to voting rights. The charity's constitution allows for two trustees *ex-officio* - the General Manager (Chief Executive) and the Deputy General Manager. They may exercise their own choice whether to take up the role of trustee, and the General Manager (Chief Executive) chose not to take up the role throughout the year in question. *Ex-officio* trustees are remunerated for their employment, and none of their remuneration is attached to their role as a trustee. Since January 2025, when the holders of both posts ceased their employment by the Playhouse, there has been no trustee *ex-officio* on the Board of trustees. Furthermore, the new Theatre Manager is not eligible to become a trustee *ex-officio*.

Following a formal application or reference, trustees may be appointed by the charity through a majority vote of trustees at a trustee meeting. New trustees go through an appointment process and training - an induction encompassing their legal obligations under Charity and Company law, the charity's constitution, committee and decision-making processes, risk management, strategic plans and financial performance. General guidance is given on day-to-day operations and the structure of the charity.

Trustees give their time voluntarily and, other than as noted in the Financial Statements, have received no benefits from the charity during the year in question. Any expenses reclaimed from the charity are set out in the notes to the Financial Statements.

The General Manager (Chief Executive), who reports directly to the Board of trustees, has delegated authority from the trustees to manage and lead a staff team to execute day-to-day operation of the charity in all key operational areas, including finance, employment and programming. As mentioned above, the General Manager (Chief Executive) left the Playhouse in January 2025, and a new appointment of Theatre Manager took up post in September 2025.

Statement of Responsibilities of the Trustees

The trustees are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity. They are also responsible for safeguarding the assets of the charity, taking reasonable steps to prevent and detect fraud or other irregularities. Furthermore, the trustees are responsible for the maintenance and integrity of corporate and financial information included on the charity's website.

Related Parties and Relationships with Other Organisations

All related party transactions are disclosed in the notes to the Financial Statements and are paid in accordance with the provisions of the governing document of the charity.

Funds Held as Custodian Trustee on behalf of Others

No assets or funds are held as a custodian trustee on behalf of others.

The Trustees' Annual Report was approved by the trustees on 8 June 2026, and signed on their behalf by



Rob Gill
Chair of Trustees

Financial Statements
for the year ended 31 August 2025

Statement of Financial Activities + related notes *see pages 6 - 7*

Balance Sheet + related notes *see pages 8 - 9*

Cash Flow Statement *see page 10*

Notes to the Accounts *see pages 11 - 13*

The financial statements and all the related notes were approved by the Trustees on 8 June 2026,
and signed on their behalf by



Rob Gill
Chair of Trustees

STATEMENT OF FINANCIAL ACTIVITIES

	year ended 31 August 2025	Reference to Notes		year ended 31 August 2024
INCOME	£		INCOME	£
Theatre Operations	597,406		Theatre Operations	307,254
Bar Operations	129,010		Bar Operations	141,033
Donations & Grants	168,246	A	Donations & Grants	67,604
Investment Income	155	B	Investment Income	180
Total Income	894,817		Total Income	516,071
EXPENDITURE	£		EXPENDITURE	£
Theatre Operations	834,609	C	Theatre Operations	525,081
Bar Operations	45,528		Bar Operations	55,834
Fund-raising Expenses	740		Fund-raising Expenses	30
Bank Charges	490		Bank Charges	109
Repairs, Maintenance & Risk	8,286		Repairs, Maintenance & Risk	14,349
Legal Expenses	2,833		Legal Expenses	-
Charity Administration	-		Charity Administration	1,500
Total Expenditure	892,486		Total Expenditure	596,685
OTHER CHARGES	£		OTHER CHARGES	£
Depreciation	5,033		Depreciation	5,652
Investments written down	-		Investments written down	3,088
Total Other Charges	5,033		Total Other Charges	8,740
NET LOSS	2,702		NET LOSS	89,354

NOTES TO THE ACCOUNTS relating to the Profit & Loss Account

	for the year ended 31 August 2025	Reference		for the year ended 31 August 2024
	£			£
Donations	141,746	A	Donations	67,604
Legacies	-		Legacies	-
Grants	26,500		Grants	-
Total	168,246		Total	67,604

All investment income arises from interest-bearing bank deposit accounts.	B	All investment income arises from interest-bearing bank deposit accounts.
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Payroll	243,914	C	Payroll	344,968
Rates	222		Rates	137
Insurance	10,903		Insurance	6,106
Utilities (electricity, gas and water)	30,472		Utilities (electricity, gas and water)	39,120
Telephone & Internet	1,057		Telephone & Internet	1,179
Printing, Postage & Stationery	1,751		Printing, Postage & Stationery	2,864
Sundry Administration Expenses	25,118		Sundry Administration Expenses	7,470
Production Costs	442,748		Production Costs	23,703
Advertising & Marketing	64,921		Advertising & Marketing	90,789
Project Costs	-		Project Costs	-
Licences	13,503	Licences	8,745	
Total	834,609		Total	525,081

Production Costs (above) include payments to Makiom Limited, amounting to £58,920, in respect of staging the annual pantomime. See the section on Related Party Transactions in the Notes to the Accounts.

BALANCE SHEET

as at 31 August 2025	Reference to Notes	as at 31 August 2024	
FIXED ASSETS	£	FIXED ASSETS	£
Tangible Assets	18,750	Tangible Assets	23,783
Investments	-	Investments	-
Total Fixed Assets	18,750	Total Fixed Assets	23,783
CURRENT ASSETS		CURRENT ASSETS	
Stock	1,552	Stock	4,089
Debtors	13,516	Debtors	16,046
Cash & Bank	78,364	Cash & Bank	46,618
Total Current Assets	93,432	Total Current Assets	66,753
CURRENT LIABILITIES		CURRENT LIABILITIES	
Trade Creditors	59,492	Trade Creditors	20,552
Other Creditors & Accruals	37,414	Other Creditors & Accruals	45,379
Taxation & Social Security	3,487	Taxation & Social Security	15,518
Total Current Liabilities	100,394	Total Current Liabilities	81,449
NET CURRENT LIABILITIES	6,962	NET CURRENT LIABILITIES	14,696
NET ASSETS	11,788	NET ASSETS	9,087
RESERVES	11,788	RESERVES	9,087

NOTES TO THE ACCOUNTS relating to the Balance Sheet

as at 31 August 2025	Reference	as at 31 August 2024	
£		£	
Tangible Assets		Tangible Assets	
Opening balance at cost (31 August 2024)	113,354	Opening balance at cost (31 August 2023)	110,586
Additions during the year	-	Additions during the year	2,768
Closing balance at cost (31 August 2025)	113,354	Closing balance at cost (31 August 2024)	113,354
Depreciation accumulated to 31 August 2024	89,571	A Depreciation accumulated to 31 August 2023	83,918
Depreciation charged for the year	5,033	Depreciation charged for the year	5,653
Depreciation accumulated to 31 August 2025	94,604	Depreciation accumulated to 31 August 2024	89,571
Net Book Value	18,750	Net Book Value	23,783
<i>Depreciation for the year has been charged at 20% of Net Book Value, for each asset class.</i>		<i>Depreciation for the year has been charged at 20% of Net Book Value, for each asset class.</i>	
Investments		Investments	
Value at 31 August 2024	-	B Value at 31 August 2023	3,088
Gain or Loss on revaluation	-	Gain or Loss on revaluation	3,088
Value at 31 August 2025	-	Value at 31 August 2024	-
		<i>The trustees have determined that the Investments have no realisable value.</i>	
Debtors		Debtors	
Trade Debtors	5,806	Trade Debtors	12,442
VAT	-	C VAT	-
Pre-payments and Accrued Income	5,960	Pre-payments and Accrued Income	3,604
Total	11,766	Total	16,046
<i>Other Creditors includes Ticket Revenue relating to shows due to take place after the end of the financial year.</i>		D <i>Other Creditors includes Ticket Revenue relating to shows due to take place after the end of the financial year.</i>	
Restricted and Unrestricted Funds		Restricted and Unrestricted Funds	
Restricted Funds at 31 August 2025	-	E Restricted Funds at 31 August 2024	-
Unrestricted Funds at 31 August 2025	11,788	Unrestricted Funds at 31 August 2024	9,087
Total	11,788	Total	9,087
Movements on Reserves		Movements on Reserves	
Reserves at 31 August 2024	9,087	Reserves at 31 August 2023	98,441
Losses in 2024-25	2,702	F Losses in 2023-24	89,354
Change in Advance Ticket Sales	5,403	Change in Advance Ticket Sales	-
Reserves at 31 August 2025	11,788	Reserves at 31 August 2024	9,087

SUMMARY CASH FLOW STATEMENT

	year ended 31 August 2025	Reference to Notes		year ended 31 August 2024
CASH FLOWS FROM	£		CASH FLOWS FROM	£
Operating Activities	31,591		Operating Activities	38,628
Investing Activities	155		Investing Activities	2,588
Financing Activities	-		Financing Activities	-
CASH INFLOW	31,746		CASH OUTFLOW	41,216

MOVEMENTS IN CASH & CASH EQUIVALENTS

	year ended 31 August 2025	Reference to Notes		year ended 31 August 2024
	£			£
Balance at 31 August 2024	46,618		Balance at 31 August 2023	87,834
Balance at 31 August 2025	78,364		Balance at 31 August 2024	46,618
Movement in Balance	31,746		Movement in Balance	41,216

CASH FLOW STATEMENT FOR OPERATING ACTIVITIES

	year ended 31 August 2025	Reference to Notes		year ended 31 August 2024
	£			£
NET LOSS	2,702		NET LOSS	89,354
Adjustments for:			Adjustments for:	
Depreciation	5,033		Depreciation	5,652
Gains/Losses on Investments	-		Gains/Losses on Investments	3,088
Income from Investments	155		Income from Investments	180
Gains/Losses on Fixed Asset Sales	-		Gains/Losses on Fixed Asset Sales	-
Movement in Stocks	2,537		Movement in Stocks	13
Movement in Debtors	2,530		Movement in Debtors	11,182
Movement in Creditors	18,944		Movement in Creditors	53,360
NET CASH INFLOW	31,591		NET CASH OUTFLOW	38,628

CASH FLOW STATEMENT FOR INVESTING ACTIVITIES

	year ended 31 August 2025	Reference to Notes		year ended 31 August 2024
	£			£
Income from Investments	155		Income from Investments	180
Proceeds of Fixed Asset Sales	-		Proceeds of Fixed Asset Sales	-
Fixed Asset Purchases	-		Fixed Asset Purchases	2,768
Proceeds of Investment Sales	-		Proceeds of Investment Sales	-
Investment Purchases	-		Investment Purchases	-
NET CASH INFLOW	155		NET CASH INFLOW	2,588

The Playhouse Theatre Cheltenham

Notes to the Accounts for the year ended 31 August 2025

Summary of Principal Accounting Policies

1. Basis of preparation

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

The Playhouse Theatre Cheltenham meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

2. Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

3. Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

4. Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

5. Fund Accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be used solely for particular areas of the charity's work or for specific projects being undertaken by the charity.

During the period in question, the trustees have not designated any of the unrestricted funds, and no donations have been received that are classed as restricted funds.

6. Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

7. Operating leases

Operating leases are leases in which the title to the assets, and the risks and rewards of ownership, remain with the lessor. Rental charges are charged on a straight-line basis over the term of the lease.

8. Tangible fixed assets

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful economic lives as stated in Note A, relating to the Balance Sheet, on page 9.

9. Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub-sectors.

10. Stock

Stock is included at the lower of cost or net realisable value. In general, cost is determined on a first in, first out basis. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving, and defective stocks. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

11. Debtors

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

12. Cash at bank and in hand

Cash at bank and cash 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.

13. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

14. Financial instruments

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

15. Pensions

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity's contributions during the year totalled £14,801, and the outstanding contributions at the year-end were £372.

The Playhouse Theatre Cheltenham

Notes to the accounts for the year ended 31 August 2025

Legal Status of the Charity

The charity is a Charitable Incorporated Organisation registered with the Charity Commission (England and Wales) and has no share capital. The charity was formed by way of a merger with registered charity number 1088889, The Playhouse Theatre Cheltenham. The effective date of the merger was 9 November 2021 when the assets of the former charity were transferred to the CIO. In the event of the charity being wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

Corporation Tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

Staffing

No employee received employee benefits in excess of £60,000 (one in 2024).

The average number of staff employed (full-time equivalents) was 6 (13 in 2024).

The key management personnel comprise the trustees, the General Manager (Chief Executive) and the Deputy General Manager. The General Manager ceased to be employed on 31 January 2025; the Deputy on 14 January 2025. During the year in question, the total employee benefits of these key management personnel were £45,929 (£103,515 in 2024). The new Theatre Manager did not take up post until September 2025.

Trustee Remuneration and Expenses

Trustees received no remuneration during the year in question; nor were they reimbursed for any expenses incurred. *Ex-officio* trustees received only their normal remuneration as employees and were reimbursed for expenses incurred only in the normal course of fulfilling their duties as employees.

Related Party Transactions

Included within Production Costs are a number of payments to Makiom Limited (of which Kieron Milsom is a director) in respect of staging the annual pantomime. These totalled £58,920. This represents the completion of a legacy contract and no further contracts are being let to Makiom Limited.

The Playhouse Theatre Cheltenham

Independent Examiner's Report to the Trustees for the year ended 31 August 2025

I have reviewed the Trustees' Annual Report and the Statements of Financial Activities for the year ended 31 August 2025, and report as follows.

Background

The charity is required to be subject to external scrutiny through an independent examination but is not of a size that would necessitate an audit under current legislation. The charity's gross income exceeded £250,000 for the year and, being a member of the Chartered Institute of Management Accountants, I am qualified to undertake this examination. I have no involvement in the operation or management of the charity and have no professional or personal relationship with any of its trustees.

Conduct of the Examination

During the course of my examination, I have had meetings with the trustees and staff of the charity to resolve any questions I have raised, or to obtain any necessary clarifications. I have not been refused access to any information I have requested. This includes the report made by the trustees to the Charity Commission in April 2025 (ref. 794893) regarding the financial position of the charity.

Accounting Records and the Financial Statements

The accounting records are held in a computer accounting system using proprietary software. I have been given full access to this system for the purpose of interrogating the accounting records and checking individual transactions as necessary. I am satisfied that adequate accounting records are being kept. The Financial Statements have been derived directly from the accounting records and are thus consistent with them. They are prepared on an accruals basis and follow UK Generally Accepted Accounting Practice. This year, a Cash Flow Statement has been prepared to meet the Charity Commission's requirement for charities with a Turnover exceeding £500,000.

Management of the Charity by the Trustees

The trustees are fully aware of the charity's current financial circumstances, which are characterised by pressures on liquidity that stem from a high cost-base relative to income. Much has been done during the year by the trustees to tackle these pressures, and there has been an improvement in the charity's financial circumstances since the end of the previous year. Between the end of the year in question and the preparation of this report, the trustees have taken further steps to introduce better reporting systems and expenditure control procedures. I am therefore satisfied with the view of the trustees that the charity remains a going concern.

Conclusion

During my examination of the charity's Report and Financial Statements, no matter has come to my attention that gives me reasonable cause to believe that, in any material respect, the applicable requirements stated below have not been met:

1. To keep accounting records in accordance with section 130 of the Charities Act 2011.
2. To prepare accounts that accord with the accounting records and comply with the requirements of the Charities Act.

Furthermore, there are no matters to which I would wish to draw attention in order to enable a proper understanding of the Financial Statements.

Signed on 10 June 2026



Andrew Holt ACMA
Little Evesham House
Wellington Road
Cheltenham GL52 2AE

THE PLAYHOUSE THEATRE CHELTENHAM

England & Wales - Charity number 1196217

Accounts

Charity Number: 1196217

The Playhouse Theatre Cheltenham

Report and Financial Statements

for the year ended 31 August 2024

The Playhouse Theatre Cheltenham

Reference and Administration Information for the year ended 31 August 2024

Charity Number 1196217

Registered office and operational address Cheltenham Playhouse
47-53 Bath Road
Cheltenham
GL53 7HG

Trustees and Key Management Personnel

Trustees who served during the year ended 31 August 2024:

- Maureen Mytton (Chair) Resigned April 2025
- Martha Henley (*ex-officio*) Resigned November 2024
- Niamh [Neve] Tivnann Resigned November 2024
- Kieran Mortell Resigned April 2025
- Roberta McGlade Appointed 28 November 2023; Resigned 25 June 2024

Key Management Personnel during the year ended 31 August 2024:

- Kieron Milsom (Chief Executive) Employment ended 31 January 2025
- Martha Henley (Deputy General Manager) Employment ended 14 January 2025

Trustees responsible for preparing this Report

- Neil Burge (Chair) Appointed 19 November 2024
- Anya Wood Appointed 19 November 2024
- Wendy Lavender Appointed 19 November 2024
- Alex Lewer Appointed 19 November 2024
- Ellen Garbutt Appointed 10 February 2025

Financial Statements prepared by:

- Claire Cook (Playhouse Theatre Finance Officer)
- Andrew Holt ACMA (Independent Examiner)

Bankers

Lloyds Bank Plc
25 Gresham Street
London
EC2V 7HN

Independent Examiner

Andrew Holt ACMA
Little Evesham House
Wellington Road
Cheltenham
GL52 2AE

The Playhouse Theatre Cheltenham

Trustees' Annual Report for the year ended 31 August 2024

Introduction

The trustees of the Playhouse Theatre Cheltenham present their Annual Report and Financial Statements for the year ended 31 August 2024.

It should be noted that none of the sitting trustees preparing this report was active during the period in question, and as such the report has been prepared from the records that exist and without full context of the circumstances that contributed to the results.

Reference and administrative information set out on page 1 forms part of this report. The Financial Statements comply with current statutory requirements, the charity's constitution and the relevant Statement of Recommended Practice (Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102).

Charity Status and Purpose

The Playhouse Theatre Cheltenham is a registered charity (charity number: 1196217) and charitable incorporated organisation (CIO) that exists to advance public education in, and access to, the arts, to promote and provide its services and facilities without discrimination, and to preserve the cultural heritage of the building in which it operates.

Our primary objective remains to provide high-quality theatrical and cultural experiences that educate and engage the community. Through the period in question, we continued to offer a diverse programme of theatrical productions, music, comedy, cinema and educational activities aligned with our charitable purpose. This report outlines the performance during the financial year from 1 September 2023 to 31 August 2024.

Achievements and Performance

During the year the charity put on approximately 184 different shows totalling 389 performances with an average audience attendance of 60%. Performances included film, comedy, musical theatre, plays, classical music, tribute acts, youth theatre, pantomime and fundraisers.

Financial Review

During the year, the charity generated a total income of £516,071 (up from £338,869 in 2023) against a total expenditure of £596,685 (up from £408,739 in 2023), resulting in a net loss of £89,354 (up from £79,685) after factoring in a charge of £8,740 relating to depreciation and the revaluation of investments (£9,815 in 2023). The increase in income is primarily from higher ticket and bar sales, whilst the increase in expenditure relates predominantly to a sharp increase in payroll, advertising and marketing.

This reduced reserves down to £9,087 from £98,441 in 2023, and £178,126 in 2022. This crystallises a position where current liabilities exceed current assets by £14,696, highlighting liquidity and cashflow pressures.

Future Plans

The accounts of 2023 and 2024 demonstrate an unsustainable model that requires urgent attention to ensure the future of the charity. The trustees recognise the severity of the liquidity pressures

that the charity is under, and the need for urgent action to secure increased cashflow and control rising expenditures. The trustees have set three priorities for the coming year:

- Critically review and reduce operational expenditure to ensure balance with income.
- Execute a focused fundraising programme to clear liabilities and relieve liquidity pressures.
- Resolve the expired lease (from Cheltenham Borough Council) on the building in which the charity operates.

Reserves Policy

The charity's reserves policy is to hold unrestricted general reserves equal to approximately three months' worth of overheads expenditure. By the end of the period in question, reserves had fallen to a level (£9,087) where this policy was impossible to sustain. The trustees recognise this as a key area of attention and priority with urgent action required.

Structure, Governance and Management

The organisation is a charitable incorporated organisation and was incorporated and registered as a charity governed by its constitution on 20 October 2021.

The trustees are members of the charity but this entitles them only to voting rights. The charity's constitution allows for two trustees *ex-officio* - the General Manager (Chief Executive) and the Deputy General Manager. They may exercise their own choice whether to take up the role of trustee, and the General Manager (Chief Executive) has chosen not to take up the role throughout the year in question. *Ex-officio* trustees are remunerated for their employment, and none of their remuneration is attached to their role as a trustee.

Following a formal application or reference, trustees may be appointed by the charity through a majority vote of trustees at a trustee meeting. New trustees go through an appointment process and training - an induction encompassing their legal obligations under Charity and Company law, the charity's constitution, committee and decision-making processes, risk management, strategic plans and financial performance. General guidance is given on day-to-day operations and the structure of the charity.

All trustees, excluding *ex-officio* trustees, give their time voluntarily and, other than as noted in the Financial Statements, have received no benefits from the charity during the year in question. Any expenses reclaimed from the charity are set out in the notes to the Financial Statements.

The General Manager (Chief Executive), who reports directly to the Board of trustees, has delegated authority from the trustees to manage and lead a staff team to execute day-to-day operation of the charity in all key operational areas, including finance, employment and programming.

Statement of Responsibilities of the Trustees

The trustees are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity. They are also responsible for safeguarding the assets of the charity, taking reasonable steps to prevent and detect fraud or other irregularities. Furthermore, the trustees are responsible for the maintenance and integrity of corporate and financial information included on the charity's website.

Related Parties and Relationships with Other Organisations

All related party transactions are disclosed in the notes to the Financial Statements and are paid in accordance with the provisions of the governing document of the charity.

Funds Held as Custodian Trustee on behalf of Others

No assets or funds are held as a custodian trustee on behalf of others.

The Trustees' Annual Report was approved by the trustees on 17 July 2025 and signed on their behalf by

A handwritten signature in black ink, appearing to read 'Neil Burge', written in a cursive style.

Neil Burge
Chair of Trustees

The Playhouse Theatre Cheltenham

Financial Statements for the year ended 31 August 2024

Statement of Financial Activities + related notes *see pages 6 - 7*

Balance Sheet + related notes *see pages 8 - 10*

The financial statements and all the related notes were approved by the Trustees on 17 July 2025 and signed on their behalf by



Neil Burge
Chair of Trustees

STATEMENT OF FINANCIAL ACTIVITIES

	year ended 31 August 2024	Reference to Notes		year ended 31 August 2023
INCOME	£		INCOME	£
Theatre Operations	307,254		Theatre Operations	187,633
Bar Operations	141,033		Bar Operations	73,761
Donations	67,604	A	Donations	77,201
Investment Income	180	B	Investment Income	274
Total Income	516,071		Total Income	338,869
EXPENDITURE	£		EXPENDITURE	£
Theatre Operations	525,081	C	Theatre Operations	338,477
Bar Operations	55,834		Bar Operations	39,132
Fund-raising Expenses	30		Fund-raising Expenses	-
Bank Charges	109		Bank Charges	2,037
Repairs, Maintenance & Risk	14,349		Repairs, Maintenance & Risk	27,133
Charity Administration	1,500		Charity Administration	1,960
Total Expenditure	596,685		Total Expenditure	408,739
OTHER CHARGES	£		OTHER CHARGES	£
Depreciation	5,652		Depreciation	5,273
Investments written down	3,088	D	Investments written down	4,542
Total Other Charges	8,740		Total Other Charges	9,815
NET LOSS	89,354		NET LOSS	79,685

NOTES TO THE ACCOUNTS relating to the Statement of Financial Activities

year ended 31 August 2024	Reference	year ended 31 August 2023
£		£
Donations		Donations
67,604		27,201
Legacies		Legacies
-		50,000
Grants	A	Grants
-		-
Total		Total
67,604		77,201

All investment income arises from interest-bearing bank deposit accounts.

B

All investment income arises from interest-bearing bank deposit accounts.

Wages & Salaries	303,053	Wages & Salaries	187,681
Employer NI	18,489	Employer NI	7,056
Employer Pension Contributions	23,426	Employer Pension Contributions	14,899
Payroll Total	344,968	Payroll Total	209,636
Rates	137	Rates	112
Insurance	6,106	Insurance	7,506
Utilities (electricity, gas and water)	39,120	Utilities (electricity, gas and water)	25,964
Telephone & Internet	1,179	Telephone & Internet	1,138
Printing, Postage & Stationery	2,864	Printing, Postage & Stationery	2,475
Sundry Administration Expenses	7,470	Sundry Administration Expenses	14,059
Production Costs	23,703	Production Costs	22,874
Advertising & Marketing	90,789	Advertising & Marketing	48,256
Project Costs	-	Project Costs	2,111
Licences	8,745	Licences	4,346
Total	525,081	Total	338,477

The investment write-down relates to a tranche of shares designated as a Restricted Fund under the title of Project Playhouse. The write-down reduces the balance on the Project Playhouse fund to zero.

D

The investment write-down relates to a tranche of shares designated as a Restricted Fund under the title of Project Playhouse. The write-down reduces the balance on the Project Playhouse fund to £3,088.

BALANCE SHEET

	as at 31 August 2024	Reference to Notes		as at 31 August 2023
FIXED ASSETS	£		FIXED ASSETS	£
Tangible Assets	23,783	A	Tangible Assets	26,668
Investments	-	B	Investments	3,088
Total Fixed Assets	23,783		Total Fixed Assets	29,756
CURRENT ASSETS			CURRENT ASSETS	
Stock	4,089		Stock	4,076
Debtors	16,046	C	Debtors	4,864
Cash & Bank	46,618		Cash & Bank	87,834
Total Current Assets	66,753		Total Current Assets	96,774
CURRENT LIABILITIES			CURRENT LIABILITIES	
Trade Creditors	20,552		Trade Creditors	10,828
Other Creditors & Accruals	45,379		Other Creditors & Accruals	13,858
Taxation & Social Security	15,518		Taxation & Social Security	3,403
Total Current Liabilities	81,449		Total Current Liabilities	28,089
NET CURRENT LIABILITIES	14,696		NET CURRENT ASSETS	68,685
NET ASSETS	9,087	D	NET ASSETS	98,441
RESERVES	9,087	E	RESERVES	98,441

NOTES TO THE ACCOUNTS relating to the Balance Sheet

as at 31 August 2024	£	Reference	as at 31 August 2023	£
Tangible Assets			Tangible Assets	
Opening balance at cost (31 August 2023)	110,586		Opening balance at cost (31 August 2022)	88,263
Additions during the year	2,768		Additions during the year	22,323
Closing balance at cost (31 August 2024)	113,354		Closing balance at cost (31 August 2023)	110,586
Depreciation accumulated to 31 August 2023	83,918	A	Depreciation accumulated to 31 August 2022	78,645
Depreciation charged for the year	5,653		Depreciation charged for the year	5,273
Depreciation accumulated to 31 August 2024	89,571		Depreciation accumulated to 31 August 2023	83,918
Net Book Value	23,783		Net Book Value	26,668
<i>Depreciation for the year has been charged at 20% of Net Book Value, as appropriate to each asset class.</i>			<i>33%, on a straight-line basis, as appropriate to each asset class.</i>	
Investments			Investments	
Value at 31 August 2023	3,088	B	Value at 31 August 2022	7,630
Gain or Loss on revaluation	3,088		Gain or Loss on revaluation	4,542
Value at 31 August 2024	-		Value at 31 August 2023	3,088
<i>The trustees have determined that the Investments have no realisable value.</i>				
Debtors			Debtors	
Trade Debtors	12,442	C	Trade Debtors	2,428
VAT	-		VAT	1,240
Pre-payments and Accrued Income	3,604		Pre-payments and Accrued Income	1,196
Total	16,046		Total	4,864

NOTES TO THE ACCOUNTS relating to the Balance Sheet

as at 31 August 2024	£	Reference	as at 31 August 2023	£
Restricted and Unrestricted Funds			Restricted and Unrestricted Funds	
Restricted Funds at 31 August 2024	-	D	Restricted Funds at 31 August 2023	3,088
Unrestricted Funds at 31 August 2024	9,087		Unrestricted Funds at 31 August 2023	98,441
Total	9,087		Total	101,529
Movements on Reserves			Movements on Reserves	
Reserves at 31 August 2023	98,441	E	Reserves at 31 August 2022	178,126
Losses in 2023-24	89,354		Losses in 2023-24	79,685
Reserves at 31 August 2024	9,087		Reserves at 31 August 2023	98,441

The Playhouse Theatre Cheltenham

Notes to the accounts for the year ended 31 August 2024

Summary of Principal Accounting Policies

1. Basis of preparation

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

The Playhouse Theatre Cheltenham meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

2. Going concern

The trustees consider that with the remedial actions planned and including those already implemented at the time of this report, there are no material uncertainties about the charity's ability to continue as a going concern.

3. Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

4. Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

5. Fund Accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be used solely for particular areas of the charity's work or for specific projects being undertaken by the charity.

During the period in question, the trustees have waived any designation of unrestricted funds previously made, and no donations have been received that are classed as restricted funds.

6. Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

7. Operating leases

Operating leases are leases in which the title to the assets, and the risks and rewards of ownership, remain with the lessor. Rental charges are charged on a straight-line basis over the term of the lease.

8. Tangible fixed assets

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful economic lives as stated in Note A, relating to the Balance Sheet, on page 9.

9. Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub-sectors.

10. Stock

Stock is included at the lower of cost or net realisable value. In general, cost is determined on a first in, first out basis. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving, and defective stocks. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

11. Debtors

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

12. Cash at bank and in hand

Cash at bank and cash 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.

13. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

14. Financial instruments

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

15. Pensions

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity's contribution is restricted to the contributions disclosed in Note C, relating to the Statement of Financial Activities, on page 7. Outstanding contributions at the year-end were £2,535.

The Playhouse Theatre Cheltenham

Notes to the accounts for the year ended 31 August 2024

Legal Status of the Charity

The charity is a Charitable Incorporated Organisation registered with the Charity Commission (England and Wales) and has no share capital. The charity was formed by way of a merger with registered charity number 1088889, The Playhouse Theatre Cheltenham. The effective date of the merger was 9 November 2021 when the assets of the former charity were transferred to the CIO. In the event of the charity being wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

Corporation Tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

Staffing

One employee received employee benefits in excess of £60,000 (none in 2023).

The average number of staff employed was 13 (13 in 2023).

The key management personnel comprise the trustees, the General Manager (Chief Executive) and the Deputy General Manager. During the year in question, the total employee benefits of these key management personnel were £103,515 (£77,411 in 2023).

Trustee Remuneration and Expenses

Trustees received no remuneration during the year in question; nor were they reimbursed for any expenses incurred.

Ex-officio trustees received only their normal remuneration as employees and were reimbursed for expenses incurred only in the normal course of fulfilling their duties as employees.

Related Party Transactions

Invoices were issued during the year to Makiom Limited (of which Kieron Milsom is a director) in respect of room hire at the Playhouse (£840) and for the sale to Makiom Limited of a portable stage floor (£300+VAT). These transactions were at normal commercial rates. All invoices had been settled before the year-end.

Makiom Limited also made a donation to the charity during the year (£250).

The Playhouse Theatre Cheltenham

Independent Examiner's Report to the Trustees for the year ended 31 August 2024

I have reviewed the Trustees' Annual Report and the Financial Statements for the year ended 31 August 2024, and report as follows.

Background

The charity is required to be subject to external scrutiny through an independent examination but is not of a size that would necessitate an audit under current legislation. The charity's gross income exceeded £250,000 for the year and, being a member of the Chartered Institute of Management Accountants, I am qualified to undertake this examination. I have no involvement in the operation or management of the charity and have no professional or personal relationship with any of its trustees.

Conduct of the Examination

During the course of my examination, I have had meetings with the trustees and staff of the charity to resolve any questions I have raised, or to obtain any necessary clarifications. I have not been refused access to any information I have requested. This includes the report made by the trustees to the Charity Commission in April 2025 (ref. 794893) regarding the financial position of the charity.

Accounting Records and the Financial Statements

The accounting records are held in a computer accounting system using proprietary software. I have been given full access to this system for the purpose of interrogating the accounting records and checking individual transactions as necessary. I am satisfied that adequate accounting records are being kept. The Financial Statements have been derived directly from the accounting records and are thus consistent with them. They are prepared on an accruals basis and follow UK Generally Accepted Accounting Practice.

It is noted that a Cash Flow Statement should have been prepared for the year in question as the charity's gross income now just exceeds the threshold of £500,000. I have alerted the trustees to this requirement, and have received an undertaking from them that a Cash Flow Statement will be prepared in future years if the charity's gross income exceeds the threshold applicable at the time.

Management of the Charity by the Trustees

The trustees are fully aware of the charity's current financial circumstances, which are characterised by pressures on liquidity that stem from a high cost-base relative to income. Between the end of the year in question and the preparation of this report, I am satisfied that the trustees have put in place measures to reduce the cost base and to rebuild reserves. I am therefore also satisfied with the view of the trustees that the charity remains a going concern.

I recommend that steps are taken to improve the regular reporting to the trustees of the charity's financial position, so that there can be prompt and appropriate intervention, if necessary, to address the performance of the charity and avoid any extended period of poor financial or business management. I understand that the trustees already have plans to make such improvements.

Conclusion

During my examination of the charity's Report and Financial Statements, no matter has come to my attention that gives me reasonable cause to believe that, in any material respect, the applicable requirements stated below have not been met:

1. To keep accounting records in accordance with section 130 of the Charities Act 2011.
2. To prepare accounts that accord with the accounting records and comply with the requirements of the Charities Act.

Furthermore, there are no matters to which I would wish to draw attention in order to enable a proper understanding of the Financial Statements.

Signed on 18 July 2025

A handwritten signature in black ink, appearing to read 'A Holt', is positioned above the printed name.

Andrew Holt ACMA

Little Evesham House
Wellington Road
Cheltenham
GL52 2AE

THE PLAYHOUSE THEATRE CHELTENHAM

England & Wales - Charity number 1196217

Accounts

The Playhouse Theatre Cheltenham

Report and financial statements
For the year ended 31 August 2023

The Playhouse Theatre Cheltenham
Reference and administration information
Year ended 31 August 2023

Charity number 1196217

Registered office and operational address Cheltenham Playhouse
47-53 Bath Road
Cheltenham
GL53 7HG

Trustees

Trustees who served during the year and up to the date of this report were as follows:

Maureen Mytton	Chair	(Appointed 4 Oct 2022)
Kieran Mortell		
Neve Tivnann		(Appointed 4 Oct 2022)
Roberta McGlade		(Appointed 16 Jan 2024, resigned 25 Jun 2024)
Sophie Constantine		(Resigned 31 Aug 2023)
Toby Rolt		(Resigned 19 Jun 2023)
Sarah Gittins		(Resigned 12 Jun 2023)
Matthew Nolan		(Resigned 20 Dec 2022)
Anne Chandler		(Resigned 30 Sep 2022)

Ex-officio trustees:

Kieron Milsom	General Manager	(Resigned 31 Aug 2023)
Martha Henley	Deputy General Manager	(Appointed 17 Mar 2023)

Key Management Personnel

Kieron Milsom	Chief Executive Officer	(Appointed 11 Apr 2022)
Martha Henley	Deputy General Manager	(Appointed 1 Jan 2023)

Bankers

Lloyds Bank Plc
25 Gresham Street
London
EC2V 7HN

Independent Examiner

Kate Adderley, Third Sector Accountancy Limited, Holyoake House, Hanover Street, Manchester M60 0AS.

The Playhouse Theatre Cheltenham

Trustees' Annual Report for the year ended 31st August 2023

The trustees present their Annual Report and financial statements for the year ended 31st August 2023 for the Playhouse Theatre Cheltenham CIO (1196217).

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

The primary objective of the charity, as stated in the constitution, is to advance the education of the public in the areas of Art, Music, Theatre, Writing and Dance.

The overarching aim is to provide general charitable operations, education/training as well as arts/culture and heritage through the provision of the Cheltenham Playhouse and performances. The charity wishes to generally contribute to the well-being of the people of Gloucestershire and beyond by providing opportunities for and facilitating professional, amateur and community events.

The following objectives in the constitution are the foundation of the charity's strategy ensuring it meets its primary objective:

- to advance public education in the arts of drama, literature, dance, music and singing through the production of plays and other artistic works;
- to promote the provision of recreational facilities and other leisure time occupation for the benefit of the public without distinction of sex, sexual orientation, race or of political, religious, or other opinions by associating together local authorities, voluntary and other organisations in a common effort to provide access to such facilities in the interests of social welfare with the object of improving their conditions of life; and
- to restore and preserve for the benefit of the public, the Playhouse Theatre in Cheltenham being a building of historic architectural heritage and constructional interest.

The primary area of activity is the presentation of stage performances. However, the charity also provides countless other opportunities for users, such as volunteering, rehearsal spaces, support and guidance for a number of small or startup theatre groups.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remain focussed on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

The charitable activities focus on advancing the education of the public in the subjects of Art, Music, Theatre, Writing and Dance and are undertaken to further The Playhouse Theatre Cheltenham CIO (1196217) charitable purposes for the public benefit.

The Charity, through the varied programme of amateur and professional productions and the maintenance of the historic Playhouse building, has achieved its stated objectives for the charity for the year.

The Playhouse Theatre Cheltenham Trustees' Annual Report for the year ended 31st August 2023

During the Financial Year ending 2023 (September 2022 through to August 2023), approximately 187 (2022: 117) performances (including films) took place, with an estimated attendance of approximately 23,900 (2022: 11,000). These included shows by youth groups, professional companies, charitable events and amateur dramatic voluntary groups. Chris Mystery, our internally produced Christmas show ran for 14 performances and was a great success with 1,462 people attending. This number includes approximately 350 complimentary tickets given to local charities/groups to support low-income families and other in need of support.

Other people making use of the Playhouse Theatre include the resident children's theatre school, Theatre Studio; attendees at ad hoc meetings of local community organisations, room hire for rehearsals of various kinds and volunteers who assist at most productions in front-of-house operations. Many different groups can benefit from all the above activities e.g. school children; young people, elderly/old people, people with disabilities, other charities or voluntary bodies and any member of the general public.

Overall the significant rise in the number of shows and performances reflects a significant achievement. As is evidenced by the considerable uptake in the number of performances and admissions we look forward to carefully continuing to develop our operations with the consequential public benefit.

Financial review

In this second year as a Charitable Incorporated Organisation (CIO), we have built on the progress from last year. It is the first full year of being open following the various Covid closures and our accounts reflect a 12-month period this year, rather than late October to August. Turnover relating to theatre activities was £180,019 (2022: £107,890) including £16,358 earned from the hire of other rooms in the Playhouse for rehearsals and various events. Continued improvements in the bars and the service they offer increased the trading turnover to £73,761 (2022: £31,561) The number of paid staff has streamlined the front-of-house and bar operations. A regular duty lead role has further operational consistency in addition to our number of very loyal volunteers still covering the auditorium and bar.

This financial year there has been a continued programme of improvements in the theatre such as improved equipment for sound and staging. These extra costs have resulted in a net loss before investment losses of around £75,000, which represents improvements made to enable an increased use of the theatre in future financial years.

Our plan is to continue to limit the deficit over the next few years by investing in a number of areas, such as equipment, staffing and building maintenance so that we can continue to expand the charity's operations. The main priority for the next few years is to bring the building as a whole up to a more modern standard, in the areas of the auditorium, bars, and toilets. These improvements will allow us to generate greater turnover and increase charitable operations over the future years by becoming a more attractive proposition for hirers both amateur and professional.

During the year we received a very generous £50,000 legacy donation from the estate of Mike Kingston. We were all sorry to hear of Mike's passing and his much-valued and appreciated contribution to the Playhouse in the past is still remembered. We were honoured to host the wake and extend our condolences and thoughts to his family and friends. This donation has been significant in helping us improve the charity in countless areas and has contributed to our developing charitable growth.

During this, our second year post-COVID we have gone from strength to strength. However, like many of you we face the challenges of steeply rising energy costs. Typical household energy bills increased by 54% in April 2022 and 27% in October 2022. Wholesale prices remain around 59% above their winter 2021/22 levels We are ever grateful for the enduring support of our customers both established and newly acquired. Alongside these day-to-day running costs we have still been doing a lot of retrospective maintenance/work to the building to bring it all up to speed.

The Playhouse Theatre Cheltenham

Trustees' Annual Report for the year ended 31st August 2023

Nationally it has been a challenging period for theatres. We believe the end of the current financial year (FY23/24) will mark a turning point in our efforts to bring operations up to a suitable level post-COVID and consequently, develop our financial stability. We are just about to launch our new '£80k for 80 years of theatre' Campaign at the Cheltenham Playhouse, celebrating 80 years since the start of the Playhouse Theatre in Bath Road. We firmly believe that this, in addition to our general investments in the venue, falling energy costs, stabilising staff costs and a busier programme will allow us to manage our overheads and rebuild reserves.

We occupy the theatre premises on a peppercorn rent by agreement with the landlords, while a 35 year lease is in negotiation with the landlords, Cheltenham Borough Council. At the date of this report the lease has not been finalised so no lease commitment is shown in the accounts.

Reserves policy

The aim of the reserves policy is to ensure that the charity's ongoing and future activities are reasonably protected from unexpected fluctuations in its income and expenditure. The Charity's Reserves Policy is to hold unrestricted general reserves equal to approximately three months' worth of overheads expenditure.

The board reviewed the reserves policy again during the year and agreed that for this financial year, the charity estimates that approximately £90,000 would cover this based on an approximate cost of £1,000 per day and having allowed for any reduction in show-specific costs. The free reserves at the year-end as shown in the financial statements were £95,353

Structure, governance and management

The organisation is a charitable incorporated organisation and was incorporated and registered as a charity governed by its constitution on 20th October 2021.

The trustees are members of the charity but this entitles them only to voting rights. During the year the charity had two Ex-Officio Trustees, as per the constitution, being the General Manager and Deputy General Manager. They may exercise their own choice whether to take up the role of trustee and the General Manager and CEO resigned as a trustee at the year end. Ex-officio trustees are remunerated for their employed role at the Playhouse and none of their remuneration is attached to their role as Trustees.

Following a formal application or reference Trustees may be appointed by the charity by a majority vote of trustees at a trustee meeting. New trustees have to go through an appointment process and training. This induction is based on their legal obligations, under Charitable and Company law, the constitution, committee and decision-making processes, risk management, strategic plans and financial performance of the charity. General guidance and context is given on day-to-day operations and structure of the charity.

All trustees, excluding the Ex-Officio Trustees, give their time voluntarily and receive no benefits from the charity during the financial year other than as noted in the financial statements. Any expenses reclaimed from the charity are set out in the notes to the financial statements.

The General Manager, who reports directly to the board of trustees, has delegated authority from the trustees to manage and lead a staff team to execute day-to-day operations of the charity including in all key operational areas such as finance, employment and programming.

Related parties and relationships with other organisations

All related party transactions are disclosed in the notes to the financial statements and are paid in accordance with the provisions of the governing document of the charity.

The Playhouse Theatre Cheltenham
Trustees' Annual Report for the year ended 31st August 2023

Funds held as custodian trustee on behalf of others

No assets or funds are held as a custodian trustee on behalf of others

Statement of responsibilities of the trustees

The trustees (who are also directors of The Playhouse Theatre Cheltenham CIO (1196217) for the purposes of company law) are responsible for preparing the trustees' annual 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 which give a true and fair view of the state of affairs of the charitable group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable group 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees' annual report has been approved by the trustees on^{05 / 07 / 2024} and signed on their behalf by



Maureen Mytton

Chair of Trustees

The Playhouse Theatre Cheltenham
Independent examiner's report to the trustees for the year ended 31 August 2023

I report on the accounts of the charity for the year ended 31 August 2023 set out on pages 7 to 18.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants of Scotland.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Other matters

Your attention is drawn to the fact that the charity has prepared the accounts (financial statements) in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Acthave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



08 / 07 / 2024

Kate Adderley CA
Third Sector Accountancy Limited
Holyoake House
Hanover Street
Manchester, M60 0AS

The Playhouse Theatre Cheltenham
Statement of Financial Activities
for the year ended 31 August 2023

	Note	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Unrestricted funds £	Restricted funds £	Total funds 2022 £
Income from:							
Donations and legacies	3	77,201	-	77,201	11,000	21,345	32,345
Charitable activities	3	261,394	-	261,394	142,444	-	142,444
Investment income	4	274	-	274	6	-	6
Total income		338,869	-	338,869	153,450	21,345	174,795
Expenditure on:							
Raising funds	5	-	-	-	2,709	-	2,709
Charitable activities	6	414,012	-	414,012	124,596	21,345	145,941
Total expenditure		414,012	-	414,012	127,305	21,345	148,650
Net income/(expenditure) before net gains/(losses) on investments		(75,143)	-	(75,143)	26,145	-	26,145
Net gains/(losses) on investments		-	(4,542)	(4,542)	-	(38,220)	(38,220)
Net income/(expenditure) for the year	7	(75,143)	(4,542)	(79,685)	26,145	(38,220)	(12,075)
Transfer between funds		-	-	-	-	-	-
Net movement in funds for the year		(75,143)	(4,542)	(79,685)	26,145	(38,220)	(12,075)
Reconciliation of funds							
Total funds brought forward		170,496	7,630	178,126	144,351	72,182	216,533
Total funds carried forward		95,353	3,088	98,441	170,496	33,962	204,458

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

The Playhouse Theatre Cheltenham
Charity number 1196217

Balance sheet as at 31 August 2023

	Note	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	12		26,668		9,618
Investments	13		3,088		7,630
Total fixed assets			29,756		17,248
Current assets					
Stock		4,076		5,363	
Debtors	14	4,864		6,635	
Cash at bank and in hand		87,834		162,543	
Total current assets		96,774		174,541	
Liabilities					
Creditors: amounts falling due in less than one year	15	(28,089)		(13,663)	
Net current assets			68,685		160,878
Total assets less current liabilities			98,441		178,126
Net assets			98,441		178,126
The funds of the charity:					
Restricted income funds	16		3,088		7,630
Unrestricted income funds	17		95,353		170,496
Total charity funds			98,441		178,126

For the year in question, the charity was entitled to exemption from an audit under section 144 of the Charities Act 2011. The Charity Commission has not ordered an audit to be carried out under Section 146 of Charities Act 2011.

The notes on pages 9 to 18 form part of these accounts.

Approved by the trustees on 05 / 07 / 2024 and signed on their behalf by:



Maureen Mytton, Chair of Trustees

1 Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a Basis of preparation

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

The Playhouse Theatre Cheltenham meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

c Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

d Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Notes to the accounts for the year ended 31 August 2023 (continued)

e Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

f Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the charity.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g Operating leases

Operating leases are leases in which the title to the assets, and the risks and rewards of ownership, remain with the lessor. Rental charges are charged on a straight line basis over the term of the lease.

h Tangible fixed assets

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Fixtures, fittings and equipment	15-33%
----------------------------------	--------

i Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Notes to the accounts for the year ended 31 August 2023 (continued)

j Stock

Stock is included at the lower of cost or net realisable value. In general, cost is determined on a first in, first out basis. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving, and defective stocks. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

k Debtors

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

l Cash at bank and in hand

Cash at bank and cash 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.

m Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n Financial instruments

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

o Pensions

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity's contribution is restricted to the contributions disclosed in note 8. There were no outstanding contributions at the year end.

2 Legal status of the charity

The charity is a Charitable Incorporated Organisation registered with the Charity Commission in the United Kingdom (England and Wales) and has no share capital. In the event of the charity being wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

The charity was formed by way of a merger with registered charity number 1088889, The Playhouse Theatre Cheltenham. The effective date of the merger was 9 November 2021 when the assets of the former charity were transferred to the CIO.

The Playhouse Theatre Cheltenham

Notes to the accounts for the year ended 31 August 2023 (continued)

3 Income from donations and legacies

	Unrestricted £	Restricted £	Total 2023 £	<i>Unrestricted</i> £	<i>Restricted</i> £	<i>Total 2022</i> £
Donations and legacies	77,201	-	77,201	7,000	-	7,000
Grants	-	-	-	4,000	-	4,000
Arts Council England - Theatre connect	-	-	-	-	4,935	4,935
Arts Council England - Restart	-	-	-	-	16,410	16,410
Total	77,201	-	77,201	11,000	21,345	32,345

3 Income from charitable activities

	Unrestricted £	Restricted £	Total 2023 £	<i>Unrestricted</i> £	<i>Restricted</i> £	<i>Total 2022</i> £
Theatre activities	180,019	-	180,019	107,890	-	107,890
Bar income	73,761	-	73,761	31,561	-	31,561
Grants - Omicron	-	-	-	2,667	-	2,667
Other income	7,614	-	7,614	326	-	326
Total	261,394	-	261,394	142,444	-	142,444

4 Investment income

All of the charity's investment income arises from money held in interest bearing deposit accounts. All investment income is unrestricted.

5 Cost of raising funds

	Unrestricted £	Restricted £	2023 £	<i>Unrestricted</i> £	<i>Restricted</i> £	<i>2022</i> £
Fundraising dinner	-	-	-	2,709	-	2,709
	-	-	-	2,709	-	2,709

The Playhouse Theatre Cheltenham

Notes to the accounts for the year ended 31 August 2023 (continued)

6 Analysis of expenditure on charitable activities

	2023	2022
	£	£
Wages and salaries	187,681	78,405
Employer NI	7,056	-
Employer pension	14,899	927
Bank charges	2,037	2,149
Accountancy fees	1,660	1,845
Rates	112	234
Insurance	7,506	5,007
Heat light and water	25,964	12,637
Telephone and internet	1,138	1,517
Printing postage and stationery	2,475	1,526
Project account sundries	-	-
Repairs, maintenance and risk	27,133	11,865
Administrative expenses	14,359	7,266
Production costs	22,874	1,799
Advertising and marketing	48,256	4,930
Project costs	2,111	3,001
Bar cost of sales	39,132	10,075
Licensing	4,346	150
Depreciation	5,273	2,608
	<u>414,012</u>	<u>145,941</u>
	<u><u>414,012</u></u>	<u><u>145,941</u></u>
Restricted expenditure	-	21,345
Unrestricted expenditure	<u>414,012</u>	<u>124,596</u>
	<u><u>414,012</u></u>	<u><u>145,941</u></u>

7 Net income/(expenditure) for the year

This is stated after charging/(crediting):	2023	2022
	£	£
Depreciation	5,273	2,608
Independent examiner's fee	300	300
	<u>5,573</u>	<u>2,908</u>
	<u><u>5,573</u></u>	<u><u>2,908</u></u>

8 Staff costs

Staff costs during the year were as follows:

	2023	2022
	£	£
Wages and salaries	187,681	78,405
Employer NI	7,056	-
Pension costs	14,899	927
	<u>209,636</u>	<u>79,332</u>
	<u><u>209,636</u></u>	<u><u>79,332</u></u>

The Playhouse Theatre Cheltenham

Notes to the accounts for the year ended 31 August 2023 (continued)

Staff costs continued

No employee has employee benefits in excess of £60,000 (2022: Nil).

The average number of staff employed during the period was 13 (2022: 4).

The key management personnel of the charity comprise the trustees, the general manager and the deputy general manager. The total employee benefits of the key management personnel of the charity were £77,411 (2022: £25,350).

9 Trustee remuneration and expenses, and related party transactions

The general manager and deputy general manager who, as dictated by the charity's constitution, are ex-officio trustees, received remuneration and benefits in the year for their employment duties. Whilst in post, K Milsom received remuneration of £56,553 (2022: £9,920) and M Henley received remuneration of £20,256 (2022: Paul Scott £13,563).

The general manager charged the charity a total of £17,449 for provision of theatrical equipment as a contractor, on normal commercial terms. Of this total £6,240 remains unpaid by the charity by agreement.

Trustees were paid for professional services at normal or below commercial rates, and for repayment of expenses, as follows:

M Mytton: paid for professional administrative work £603 as an employee and £1,525 as a contractor (2022: £nil). She was paid £298 for expenses reimbursed.

K Mortell: reimbursed £1,783 for theatre production expenses and £100 for travel expenses

N Tivnann: paid £286 through payroll as a casual employee and reimbursed £843 for expenses incurred re work on office refurbishment.

M Nolan: paid £1,045 for professional work re brochure and set/lighting design as an employee whilst serving as a trustee.

T Rolt: paid £365 through payroll as a casual employee, and reimbursed £3,174 re work on office refurbishment, whilst serving as a trustee.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year other than as mentioned above.

Donations from related parties:

M Nolan, a trustee from October 2021 until his resignation in December, put on a Musical Night at the Playhouse and donated part of the proceeds to the Playhouse.

There were no donations from related parties which are outside the normal course of business and no restricted donations from related parties

10 Government grants

The government grants recognised in the accounts were as follows:

	2023	2022
	£	£
Arts Council England	-	21,345
Cheltenham Borough Council	-	2,667
	<hr/>	<hr/>
	-	24,012
	<hr/>	<hr/>

The Playhouse Theatre Cheltenham

Notes to the accounts for the year ended 31 August 2023 (continued)

11 Corporation tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

12 Fixed assets: tangible assets

	Fixtures, fittings and equipment £
Cost	
At 1 September 2022	88,263
Additions	<u>22,323</u>
At 31 August 2023	110,586
Depreciation	
At 1 September 2022	78,645
Charge for the year	<u>5,273</u>
At 31 August 2023	83,918
Net book value	
At 31 August 2023	<u>26,668</u>
At 31 August 2022	<u>9,618</u>

13 Investments

	2023 £	2022 £
Market value at the start of the year	7,630	72,182
Add net gain/(loss) on revaluation	<u>(4,542)</u>	<u>(64,552)</u>
Market value at the end of the year	<u>3,088</u>	<u>7,630</u>
Investments at fair value comprised:		
Equities	<u>3,088</u>	<u>7,630</u>

Investments are all carried at fair value and are all traded in quoted public markets.

14 Debtors

	2023 £	2022 £
Trade debtors	2,428	1,575
Wages payable	-	442
VAT	1,240	1,098
Prepayments and accrued income	1,196	3,520
	<u>4,864</u>	<u>6,635</u>

The Playhouse Theatre Cheltenham

Notes to the accounts for the year ended 31 August 2023 (continued)

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	10,828	5,156
Other creditors and accruals	13,858	6,660
Taxation and social security costs	3,403	1,847
	<u>28,089</u>	<u>13,663</u>

16 Analysis of movements in restricted funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 August 2023 £
Project Playhouse	7,630	-	(4,542)	-	3,088
	-			-	-
	<u>7,630</u>	<u>-</u>	<u>(4,542)</u>	<u>-</u>	<u>3,088</u>

Comparative period

	Balance at 1 November 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 August 2022 £
Project Playhouse	72,182	-	(64,552)	-	7,630
Theatre Connect					
Project Restart Project	-	4,935	(4,935)	-	-
	-	16,410	(16,410)	-	-
	<u>72,182</u>	<u>21,345</u>	<u>(85,897)</u>	<u>-</u>	<u>7,630</u>

**Name of
restricted fund**

Description, nature and purposes of the fund

Project Playhouse Donated shares restricted to the Project Playhouse project.

The Playhouse Theatre Cheltenham

Notes to the accounts for the year ended 31 August 2023 (continued)

17 Analysis of movement in unrestricted funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers £	As at 31 August 2023 £
General fund	110,496	338,869	(414,012)	60,000	95,353
Designated funds:					
Improvement fund	60,000	-	-	(60,000)	-
	<u>170,496</u>	<u>338,869</u>	<u>(414,012)</u>	<u>-</u>	<u>95,353</u>

Comparative period

	Balance at 1 November 2021 £	Income £	Expenditure £	Transfers £	As at 31 August 2022 £
General fund	47,744	153,450	(127,305)	36,607	110,496
Designated funds:					
Improvement fund	56,607	-	-	3,393	60,000
Heritage fund	40,000	-	-	(40,000)	-
	<u>144,351</u>	<u>153,450</u>	<u>(127,305)</u>	<u>-</u>	<u>170,496</u>

**Name of
unrestricted fund**

Description, nature and purposes of the fund

General fund	The free reserves after allowing for all designated funds
Improvement fund	Funds reserved in previous years for building maintenance and improvements. The fund was transferred to the general fund in the year in recognition of repair and renovation expenditure.
Heritage fund	Funds set aside to match with other heritage funding as part of a larger 'Project Playhouse' to renovate the building. Project did not proceed so funds were transferred in the previous year.

18 Analysis of net assets between funds

	General fund £	Designated funds £	Restricted funds £	Total 2023 £
Tangible fixed assets	26,668	-	-	26,668
Fixed asset investments	-	-	109,367	3,088
Net current assets/(liabilities)	174,964	-	(106,279)	68,685
	<u>201,632</u>	<u>-</u>	<u>3,088</u>	<u>98,441</u>

The Playhouse Theatre Cheltenham

Notes to the accounts for the year ended 31 August 2023 (continued)

Analysis of net assets between funds continued

Comparative period

	<i>General fund £</i>	<i>Designated funds £</i>	<i>Restricted funds £</i>	<i>Total 2022 £</i>
<i>Tangible fixed assets</i>	9,618	-	-	9,618
<i>Fixed asset investments</i>	-	-	7,630	7,630
<i>Net current assets/(liabilities)</i>	(61,988)	60,000	162,866	160,878
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total</i>	(52,370)	60,000	170,496	178,126
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE PLAYHOUSE THEATRE CHELTENHAM

England & Wales - Charity number 1196217

Accounts

The Playhouse Theatre Cheltenham

Report and financial statements
For the period ended 31 August 2022

The Playhouse Theatre Cheltenham

Reference and administration information

Charity number 1196217

Registered office and operational address Cheltenham Playhouse
47-53 Bath Road
Cheltenham
GL53 7HG

Trustees

Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Maureen Mytton	Chair	(Appointed 4 October 2022)
Neve Tivnann		(Appointed 4 October 2022)
Kieron Milsom	General Manager	(Appointed 11 April 2022)
Kieran Mortell		(Appointed 21 October 2021)
Sophie Contantine		(Appointed 21 October 2021)
Matthew Nolan	Finance Trustee	(Appointed 20 October 2021, resigned 20 December 2022)
Sarah Gittins		(Appointed 20 October 2021, resigned 12 June 2023)
Toby Rolt		(Appointed 4 October 2021, resigned 2 May 2022)
Anne Chandler	Former chair	(Appointed 20 October 2021, resigned 30 September 2022)
Martha Henley	Deputy General Manager	(Appointed 17 March 2023)
Paul Scott	Former General Manager	(Appointed 21 October 2021, resigned 22 April 2022)

Key Management Personnel

Kieron Milsom	General Manager	(Appointed 11 April 2022)
Martha Henley	Deputy General Manager	(Appointed 17 March 2023)

Bankers

Lloyds Bank Plc
25 Gresham Street
London
EC2V 7HN

Independent Examiner

Patrick Morrello, Third Sector Accountancy Limited, Holyoake House, Hanover Street, Manchester M60 0AS.

The Playhouse Theatre Cheltenham

Trustees' annual report for the year ended 31st August 2022

The trustees present their report and the unaudited financial statements for the year ended 31st August 2022, the first financial year of The Playhouse Theatre Cheltenham CIO (1196217). The trustees' report contains all statutory information of a directors' report, as required by company law.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

The Primary activity of the charity, as per the constitution, is to advance the education of the public in the subject of Art, Music, Theatre, Writing and Dance.

The overarching aim is to provide general charitable operations, education/training as well as arts/culture and heritage through the provision of the Cheltenham Playhouse and performances. The charity wishes to generally contribute to the well-being of the people of Gloucestershire and beyond by providing opportunities and facilitating professional, amateur and community events.

The Charity aims to achieve this through the diverse operation and maintenance of the Cheltenham Playhouse as well as the production and presentation of performances. The following objectives, as per the constitution, build the foundation of the strategy the charity follows to ensure it meets its primary activity named above:

- To advance public education in the arts of drama, literature, dance, music and singing through the production of plays and other artistic works;
- to promote the provision of recreational facilities and other leisure time occupation for the benefit of the public without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together local authorities, voluntary and other organisations in a common effort to provide access to such facilities in the interests of social welfare with the object of improving their conditions of life; and
- to restore and preserve for the benefit of the public, the Playhouse Theatre in Cheltenham being a building of historic architectural heritage and constructional interest.

The primary area of activity is the presentation of stage performances. However, the charity also provides countless other opportunities for users, such as volunteering, rehearsal spaces, support and guidance for a number of small or startup theatre groups.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remain focussed on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

The Playhouse Theatre Cheltenham

Trustees' annual report for the year ended 31st August 2022

Achievements and performance

The charity's main activities and main beneficiaries are described below. All the charitable activities focus on advancing the education of the public in the subjects of Art, Music, Theatre, Writing and Dance and are undertaken to further The Playhouse Theatre Cheltenham CIO (1196217) charitable purposes for the public benefit.

The Charity, through the varied programme of amateur and professional productions and the maintenance of the historic Playhouse building, has achieved its stated objectives for the charity for the year.

During the Financial Year, approximately 117 performances (including films) took place, with an estimated attendance of approximately 11,000. These included shows by a number of groups, including but not limited to, youth groups, professional companies, charitable events and amateur dramatic voluntary groups.

The charity additionally had visitors who attended a range of other events and functions, such as the resident children's theatre school, Theatre Studio, and volunteers who assist at most productions in front-of-house operations. Our rooms often host ad-hoc meetings of local community organisations and rehearsals for groups.

The Charity aims for its activities to contribute to and benefit the following groups, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies and The General Public/mankind.

Financial review

In this first year as a Charitable Incorporated Organisation (CIO), we have made great progress; the post-Covid period allowed the theatre to function again fully. Turnover relating to the auditorium events was nearly £50,000, while improvements in the bars and the service they offer increased the trading turnover to approximately £31,500. This is set to increase in the next financial year as the programme is increasingly diversified and comprehensive.

Many needed changes have been put in place this financial year, including replacing and improving equipment in the theatre. These extra costs have resulted in a net operational loss of around £12,000, which represents improvements made to enable an increase in use of the theatre in future financial years.

We plan to eliminate the deficit over the next few years by investing in a number of areas, such as equipment, staffing and building maintenance so that we can continue to facilitate and expand the charity's operations. The main concern for the next few years is to bring the building as a whole to more modern standards, such as the auditorium, bars, and toilets. These improvements will allow us to generate greater turnover and increase charitable operations over the future years by becoming a more appealing theatre for all users.

Towards the end of the financial year we decided to halt all works regarding 'Project Playhouse' as a result of an internal review that found that the project required significantly more work and was further from any form of completion than previously believed. By choosing to halt any further works the charity is now able to better focus on its post COVID-19 recovery and its rapid expansion as a diverse and independent venue for all as well as complete essential maintenance previously due to be included in the project. Stopping the project will also help improve the charity's future finances as the project was a major area of spend since its inception in 2019. At the time of this report, trustees are still working to better understand what was spent on the project, the impacts, how we can prevent a similar situation in the future and the future of the charity without 'Project Playhouse'.

In order to align our financial year more closely with the theatre season we have changed the year end to 31st August, giving us a 10 month year for this period.

The Playhouse Theatre Cheltenham

Trustees' annual report for the year ended 31st August 2022

Reserves policy

The aim of the reserves policy is to ensure that the charity's ongoing and future activities are reasonably protected from unexpected fluctuations in its income and expenditure. The board reviewed the reserves policy and agreed that a minimum level of unrestricted general funds, also known as free reserves, of £50,000 is appropriate given the risks faced by the charity and the sustainability of its different income streams. Free reserves (excluding fixed assets) were £100,878. This represents around five and a half months of running costs.

The Charity's Reserves Policy is to hold unrestricted general reserves equal to approximately three months' worth of overheads expenditure. For this financial year, the charity estimates that approximately £50,000 would cover this.

Structure, governance and management

The organisation is a charitable incorporated organisation and was incorporated and registered as a charity governed by its constitution on 20th October 2021.

The trustees are members of the charity but this entitles them only to voting rights. The charity has two Ex-Officio Trustees, as per the constitution, this is the General Manager and Deputy General Manager.

Following a formal application or reference Trustees may be appointed by the charity by a majority vote of trustees at a trustee meeting.

New trustees have to go through an appointment process and training. This induction is based on their legal obligations, under Charitable and Company law, the constitution, committee and decision making processes, risk management, strategic plans and financial performance of the charity. General guidance and context is given on day-to-day operations and structure of the charity.

All trustees, excluding the Ex-Officio Trustees, give their time voluntarily and received no benefits from the charity during the financial year. Any expenses reclaimed from the charity are set out in note 9 to the accounts.

The General Manager, who reports directly to the board of trustees, has delegated authority from the trustees to manage and lead a staff team to execute day-to-day operations of the charity including in all key operational areas such as finance, employment and programming.

The Playhouse Theatre Cheltenham
Trustees' annual report for the year ended 31st August 2022

Related parties and relationships with other organisations

The Playhouse Theatre Cheltenham owns all assets and administration of the charity The Cheltenham Playhouse Theatre (1088889). Day-to-day this charity is in the process of being wound down and replaced by the new CIO (1196217).

The Playhouse Theatre Cheltenham had a relationship during the financial year with Playhouse Arts CIO (1197180), which as of the time of writing this report is in the process of closing and has no further relationship with The Cheltenham Playhouse CIO (1196217). Initial Seed funding for Playhouse Arts was provided by The Cheltenham Playhouse CIO. A number of performances including numerous films and the production of a play took place through Playhouse Arts at the Cheltenham Playhouse.

The Playhouse Theatre Cheltenham CIO was formed of a transfer of going concern from charity, The Playhouse Theatre Cheltenham (registered charity number:1088889), and the accounts have been prepared on a merger basis.

Funds held as custodian trustee on behalf of others

No assets or funds are held as a custodian trustee on behalf of others.

The Playhouse Theatre Cheltenham
Trustees' annual report for the year ended 31st August 2022

Statement of responsibilities of the trustees

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objects and in planning future activities and setting policy for the future.

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees' annual report has been approved by the trustees on^{27th July 2023} and signed on their behalf by



Maureen Mytton
Chair of Trustees

The Playhouse Theatre Cheltenham

Independent examiner's report to the trustees for the period ended 31 August 2022

I report on the accounts of the charity for the period ended 31 August 2022 set out on pages 8 to 20.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Other matters

Your attention is drawn to the fact that the charity has prepared the accounts (financial statements) in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Acthave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Patrick Morrello ACA
Third Sector Accountancy Limited
Holyoake House
Hanover Street
Manchester, M60 0AS

The Playhouse Theatre Cheltenham
Statement of Financial Activities
for the period ended 31 August 2022

	Note	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Unrestricted funds £	Restricted funds £	Total funds 2021 £
Income from:							
Donations and legacies	3	11,000	21,345	32,345	94,990	171,602	266,592
Charitable activities	3	142,444	-	142,444	30,501	-	30,501
Investment income		6	-	6	5	-	5
Total income		153,450	21,345	174,795	125,496	171,602	297,098
Expenditure on:							
Raising funds	4	2,709	-	2,709	-	-	-
Charitable activities	5	124,596	21,345	145,941	-	-	117,064
Total expenditure		127,305	21,345	148,650	-	-	117,064
Net income/(expenditure) before net gains/(losses) on investments							
		26,145	-	26,145	125,496	171,602	180,034
Net gains/(losses) on investments		-	(64,552)	(64,552)	-	(38,220)	(38,220)
Net income/(expenditure) for the year	6	26,145	(64,552)	(38,407)	125,496	133,382	141,814
Transfer between funds		-	-	-	-	-	-
Net movement in funds for the year		26,145	(64,552)	(38,407)	125,496	133,382	141,814
Reconciliation of funds							
Total funds brought forward		144,351	72,182	216,533	74,719	-	74,719
Total funds carried forward		170,496	7,630	178,126	200,215	133,382	216,533

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

The Playhouse Theatre Cheltenham
Charity number 1196217

Balance sheet as at 31 August 2022

	Note	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	11		9,618		6,009
Investments	12		<u>7,630</u>		<u>72,182</u>
Total fixed assets			17,248		78,191
Current assets					
Stock		5,363		1,142	
Debtors	13	6,635		10,825	
Cash at bank and in hand		<u>162,543</u>		<u>137,119</u>	
Total current assets		174,541		149,086	
Liabilities					
Creditors: amounts falling due in less than one year	14	<u>(13,663)</u>		<u>(10,744)</u>	
Net current assets			160,878		138,342
Total assets less current liabilities			178,126		216,533
Net assets			178,126		216,533
The funds of the charity:					
Restricted income funds	15		7,630		72,182
Unrestricted income funds	16		<u>170,496</u>		<u>144,351</u>
Total charity funds			178,126		216,533

For the year in question, the charity was entitled to exemption from an audit under section 144 of the Charities Act 2011. The Charity Commission has not ordered an audit to be carried out under Section 146 of Charities Act 2011.

The notes on pages 10 to 20 form part of these accounts.

Approved by the trustees on 27th July 2023 and signed on their behalf by:



Maureen Mytton, Chair of Trustees

1 Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a Basis of preparation

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

The Playhouse Theatre Cheltenham meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

c Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

d Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

e Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

f Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the charity.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g Operating leases

Operating leases are leases in which the title to the assets, and the risks and rewards of ownership, remain with the lessor. Rental charges are charged on a straight line basis over the term of the lease.

h Tangible fixed assets

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Fixtures, fittings and equipment	15-33%
----------------------------------	--------

i Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

j Stock

Stock is included at the lower of cost or net realisable value. In general, cost is determined on a first in, first out basis. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving, and defective stocks. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

k Debtors

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

l Cash at bank and in hand

Cash at bank and cash 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.

m Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n Financial instruments

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

o Pensions

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity's contribution is restricted to the contributions disclosed in note 8. There were no outstanding contributions at the year end.

The Playhouse Theatre Cheltenham

Notes to the accounts for the period ended 31 August 2022 (continued)

2 Legal status of the charity

The charity is a charitable incorporated organisation registered with the Charity Commission in the United Kingdom (England and Wales) and has no share capital. In the event of the charity being wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

The charity was formed by way of a merger with registered charity number 1088889, The Playhouse Theatre Cheltenham. The effective date of the merger was 1 November 2022.

The Playhouse Theatre Cheltenham

Notes to the accounts for the period ended 31 August 2022 (continued)

3 Income from donations and legacies

	Unrestricted	Restricted	Total 2022	<i>Unrestricted</i>	<i>Restricted</i>	<i>Total 2021</i>
	£	£	£	£	£	£
Donations and legacies	7,000	-	7,000	94,990	-	94,990
Grants	4,000	-	4,000	-	110,402	110,402
Arts Council England - Theatre connect	-	4,935	4,935	-	44,410	44,410
Arts Council England - Restart	-	16,410	16,410	-	16,790	16,790
Total	11,000	21,345	32,345	94,990	171,602	266,592

3 Income from charitable activities

	Unrestricted	Restricted	Total 2022	<i>Unrestricted</i>	<i>Restricted</i>	<i>Total 2021</i>
	£	£	£	£	£	£
Theatre activities	107,890	-	107,890	17,507	-	17,507
Grants - HMRC JRS	-	-	-	7,981	-	7,981
Bar income	31,561	-	31,561	5,013	-	5,013
Grants - Omicron	2,667	-	2,667	-	-	-
Other income	326	-	326	-	-	-
Total	142,444	-	142,444	30,501	-	30,501

4 Cost of raising funds

	Unrestricted	Restricted	2022	<i>Unrestricted</i>	<i>Restricted</i>	<i>2021</i>
	£	£	£	£	£	£
Fundraising dinner	2,709	-	2,709	-	-	-
	2,709	-	2,709	-	-	-

The Playhouse Theatre Cheltenham

Notes to the accounts for the period ended 31 August 2022 (continued)

5 Analysis of expenditure on charitable activities

	2022	2021
	£	£
Wages and salaries	78,405	46,070
Employer pension	927	1,041
Bank charges	2,149	-
Accountancy fees	1,845	1,680
Rates	234	1,422
Insurance	5,007	4,397
Heat and light	12,637	12,095
Telephone	1,517	1,026
Printing postage and stationery	1,526	926
Project account sundries	-	4,751
Repairs, maintenance and risk	11,865	11,374
Administrative expenses	7,266	1,705
Production costs	1,799	6,700
Theatre connect project direct costs	630	15,486
Advertising and marketing	4,930	3,114
Project Playhouse	2,371	-
Bar cost of sales	10,075	3,708
Licensing	150	205
Depreciation	2,608	1,364
	<u>145,941</u>	<u>117,064</u>
	<u><u>145,941</u></u>	<u><u>117,064</u></u>
Restricted expenditure	21,345	-
Unrestricted expenditure	<u>124,596</u>	<u>-</u>
	<u>145,941</u>	<u>117,064</u>
	<u><u>145,941</u></u>	<u><u>117,064</u></u>

6 Net income/(expenditure) for the year

This is stated after charging/(crediting):	2022	2021
	£	£
Depreciation	-	1,364
Independent examiner's fee	1,200	1,680
	<u>1,200</u>	<u>1,680</u>
	<u><u>1,200</u></u>	<u><u>1,680</u></u>

7 Staff costs

Staff costs during the year were as follows:

	2022	2021
	£	£
Wages and salaries	78,405	46,070
Pension costs	927	1,041
	<u>79,332</u>	<u>47,111</u>
	<u><u>79,332</u></u>	<u><u>47,111</u></u>

Staff costs continued

No employees has employee benefits in excess of £60,000 (2021: Nil).

The average number of staff employed during the period was 4 (2021: 3).

The key management personnel of the charity comprise the trustees and the General Manager. The total employee benefits of the key management personnel of the charity were £25,349.89 (2021: £nil).

8 Trustee remuneration and expenses, and related party transactions

The General Manager who, as dictated by the charity's constitution, is an ex-officio trustee, received remuneration and benefits in the year for employment as General Manager. Whilst in post, Paul Scott received remuneration of of £13,563 (2021: Nil) and Kieron Milsom received remuneration of £9,920.65 (2021: Nil).

One member of the management committee received travel and subsistence expenses of £3 during the year (2021:£nil).

Aggregate donations from related parties were £nil (2021: £nil).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year (2021: nil).

9 Government grants

The government grants recognised in the accounts were as follows:

	2022 £	2021 £
Arts Council England	21,345	82,700
Cheltenham Borough Council	2,667	-
HMRC JRS	-	7,981
	<hr/>	<hr/>
	24,012	90,681
	<hr/> <hr/>	<hr/> <hr/>

There were no unfulfilled conditions and contingencies attaching to the grants at the period

10 Corporation tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

The Playhouse Theatre Cheltenham

Notes to the accounts for the period ended 31 August 2022 (continued)

11 Fixed assets: tangible assets

	Fixtures, fittings and equipment £
Cost	
At 1 November 2021	82,046
Additions	6,217
	<hr/>
At 31 August 2022	88,263
	<hr/> <hr/>
Depreciation	
At 1 November 2021	76,037
Charge for the year	2,608
	<hr/>
At 31 August 2022	78,645
	<hr/> <hr/>
Net book value	
At 31 August 2022	9,618
	<hr/> <hr/>
<i>At 31 October 2021</i>	<i>6,009</i>
	<hr/> <hr/>

12 Investments

	2022 £	2021 £
Market value at the start of the year	72,182	110,402
Add net gain/(loss) on revaluation	(64,552)	(38,220)
	<hr/>	<hr/>
	7,630	72,182
	<hr/>	<hr/>
Market value at the end of the year	7,630	72,182
	<hr/> <hr/>	<hr/> <hr/>
Investments at fair value comprised:		
Equities	7,630	72,182
	<hr/>	<hr/>
	7,630	72,182
	<hr/> <hr/>	<hr/> <hr/>

Investments are all carried at fair value and are all traded in quoted public markets.

13 Debtors

	2022 £	2021 £
Trade debtors	1,575	3,230
Wages payable	442	-
VAT	1,098	2,118
Prepayments and accrued income	3,520	5,477
	<hr/>	<hr/>
	6,635	10,825
	<hr/> <hr/>	<hr/> <hr/>

The Playhouse Theatre Cheltenham

Notes to the accounts for the period ended 31 August 2022 (continued)

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	5,156	6,456
Other creditors and accruals	6,660	3,677
Taxation and social security costs	1,847	611
	<hr/>	<hr/>
	13,663	10,744
	<hr/> <hr/>	<hr/> <hr/>

15 Analysis of movements in restricted funds

	Balance at 1 November 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 August 2022 £
Project Playhouse	72,182	-	(64,552)	-	7,630
Theatre Connect	-	4,935	(4,935)	-	-
Restart Project	-	16,410	(16,410)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	72,182	21,345	(85,897)	-	7,630
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Comparative period

	Balance at 1 November 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 October 2021 £
Project Playhouse	-	110,402	(38,220)	-	72,182
Theatre Connect					
Project	-	44,410	(49,734)	5,324	-
Restart Project	-	16,790	(33,674)	16,884	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	-	171,602	(121,628)	22,208	72,182
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Name of

restricted fund

Description, nature and purposes of the fund

Project Playhouse	Donated shares restricted to the Project Playhouse project.
Theatre Connect	Arts Council England funding to promote activities during the Covid lockdowns.
Culture Recovery fund	Funding from Arts Council England to support arts organisation after prolonged Covid lockdowns

The Playhouse Theatre Cheltenham

Notes to the accounts for the period ended 31 August 2022 (continued)

16 Analysis of movement in unrestricted funds

	Balance at 1 November 2021 £	Income £	Expenditure £	Transfers £	As at 31 August 2022 £
General fund	47,744	153,450	(127,305)	36,607	110,496
Designated funds					
Improvement fund	56,607	-	-	3,393	60,000
Heritage fund	40,000	-	-	(40,000)	-
	<u>144,351</u>	<u>153,450</u>	<u>(127,305)</u>	<u>-</u>	<u>170,496</u>

Comparative period

	Balance at 1 November 2020 £	Income £	Expenditure £	Transfers £	As at 31 October 2021 £
General fund	18,610	124,998	(33,656)	(62,208)	47,744
Designated funds					
Improvement fund	12,447	198	-	43,962	56,607
Raise the roof fund	43,662	300	-	(43,962)	-
Heritage fund	-	-	-	40,000	40,000
	<u>74,719</u>	<u>125,496</u>	<u>(33,656)</u>	<u>(22,208)</u>	<u>144,351</u>

Name of

unrestricted fund

Description, nature and purposes of the fund

General fund	The free reserves after allowing for all designated funds
Improvement fund	Funds reserved for building maintenance and improvements
Raise the roof fund	Funds reserved for building maintenance and improvements
Heritage fund	Funds set aside to match with other heritage funding as part of a larger 'Project Playhouse' to renovate the building. Project no longer proceeding so funds transferred to the improvement fund and general fund.

17 Analysis of net assets between funds

	General fund £	Designated funds £	Restricted funds £	Total 2022 £
Tangible fixed assets	9,618	-	-	9,618
Fixed asset investments	-	-	109,367	7,630
Net current assets/(liabilities)	202,615	60,000	(101,737)	160,878
Total	<u>212,233</u>	<u>60,000</u>	<u>7,630</u>	<u>178,126</u>

The Playhouse Theatre Cheltenham

Notes to the accounts for the period ended 31 August 2022 (continued)

Analysis of net assets between funds continued
Comparative period

	<i>General fund</i> £	<i>Designated funds</i> £	<i>Restricted funds</i> £	<i>Total 2021</i> £
<i>Tangible fixed assets</i>	6,009	-	-	6,009
<i>Fixed asset investments</i>	-	-	72,182	72,182
<i>Net current assets/(liabilities)</i>	(30,434)	96,607	72,169	138,342
	-----	-----	-----	-----
<i>Total</i>	(24,425)	96,607	144,351	216,533
	=====	=====	=====	=====

Patrick Morrello
Third Sector Accountancy Limited
Holyoake House
Hanover Street
Manchester
M60 0AS

Dear Patrick,

This representation letter is provided in connection with your preparation and independent examination of the financial statements of The Playhouse Theatre Cheltenham for the year ending 31 August 2022.

Audit exemption

We confirm that the charity accounts do not need to be audited under Section 144 of Charities Act 2011, that no Independent Examination is required under Section 145 of Charities Act 2011, and that the Charity Commission has not ordered an audit to be carried out under Section 146 of Charities Act 2011.

Financial statements

1. We have fulfilled our responsibilities as board of trustees, as set out in the terms of your engagement dated 27 April 2023 for preparing financial statements in accordance with the Charities Act 2011 and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). You have drafted these financial statements on our behalf. The financial statements give a true and fair view of the financial position of The Playhouse Theatre Cheltenham as of 31 August 2022 and of the results of its operations for the year then ended. We have fulfilled our responsibilities for making accurate representations to you.
2. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
3. We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.
4. We have disclosed all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements and these have been disclosed in accordance with the requirements of accounting standards.
5. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of accounting standards.
6. All events since the balance sheet date which require disclosure or which would materially affect the amounts in the financial statements have been adjusted or disclosed in the financial statements.
7. We confirm the financial statements are free of material misstatements, including omissions.

8. We confirm that, having considered our expectations and intentions for the next twelve months, and the availability of working capital, the charity is a going concern. We confirm that the disclosures in the accounting policies are an accurate reflection of the reasons for our consideration that the financial statements should be drawn up on a going concern basis.

Information provided

1. All accounting records and relevant information have been made available to you for the purpose of your preparation and independent examination of the financial statements. We have provided to you all other information requested and given unrestricted access to persons within the charity from whom you have deemed it necessary to request information. All other records and related information including minutes of all management and shareholders meetings have been made available to you.
2. We confirm that we have disclosed all bank accounts and cash holdings in our control to you, and that all transactions through those accounts and balances on them at the balance sheet date are adequately reflected in the accounting records and the financial statements. We have no loan or overdraft facilities with any bank.
3. All transactions undertaken by the charity have been properly reflected in the accounting records and are reflected in the financial statements.
4. We acknowledge our responsibility for the design, implementation and maintenance of controls to prevent and detect fraud. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
5. We have disclosed to you all information in relation to allegations of fraud, or suspected fraud affecting the charity's financial statements communicated by employees, former employees, analysts, regulators or others.
6. We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the charity conducts its business and which could affect the financial statements. The charity has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.
7. We confirm that we have disclosed to you the identity of the charity's related parties and all related party relationships and transactions relevant to the charity that we are aware of.
8. The charity has satisfactory title to all assets, and there are no liens or encumbrances on the assets except for those disclosed in the financial statements.
9. There are no liabilities, contingent liabilities or guarantees to third parties other than those disclosed in the financial statements.

Charity specific representations

1. All income to which the charity is entitled has been recorded in the accounting records and is reflected in the accounts, including donations collected by supporters and other third parties.
2. Restricted funds have been applied to the purpose for which they were intended by the funder or donor.
3. Where an intended recipient of a grant has been made aware that a grant will be paid to them, any resulting constructive obligation has been recognised in the accounts.
4. All correspondence with the regulators has been made available to you including any serious incident reports.
5. Appropriate controls are in place to ensure overseas payments are applied for charitable purposes.

We confirm to the best of our knowledge and belief that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and experience and, where appropriate, of inspection of supporting documentation sufficient to satisfy ourselves that we can properly make each of the above representations to you.

Yours sincerely





Signed on behalf of the board of trustees by:


.....(Maureen Mytton, The Playhouse Theatre Cheltenham)

Date..... 27 / 07 / 2023

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