

# 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 .....<sup>05 / 07 / 2024</sup> 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 £
<b>Income from:</b>							
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
<b>Total income</b>		<b>338,869</b>	<b>-</b>	<b>338,869</b>	<b>153,450</b>	<b>21,345</b>	<b>174,795</b>
<b>Expenditure on:</b>							
Raising funds	5	-	-	-	2,709	-	2,709
Charitable activities	6	414,012	-	414,012	124,596	21,345	145,941
<b>Total expenditure</b>		<b>414,012</b>	<b>-</b>	<b>414,012</b>	<b>127,305</b>	<b>21,345</b>	<b>148,650</b>
<b>Net income/(expenditure) before net gains/(losses) on investments</b>		<b>(75,143)</b>	<b>-</b>	<b>(75,143)</b>	<b>26,145</b>	<b>-</b>	<b>26,145</b>
Net gains/(losses) on investments		-	(4,542)	(4,542)	-	(38,220)	(38,220)
<b>Net income/(expenditure) for the year</b>	<b>7</b>	<b>(75,143)</b>	<b>(4,542)</b>	<b>(79,685)</b>	<b>26,145</b>	<b>(38,220)</b>	<b>(12,075)</b>
Transfer between funds		-	-	-	-	-	-
<b>Net movement in funds for the year</b>		<b>(75,143)</b>	<b>(4,542)</b>	<b>(79,685)</b>	<b>26,145</b>	<b>(38,220)</b>	<b>(12,075)</b>
<b>Reconciliation of funds</b>							
Total funds brought forward		170,496	7,630	178,126	144,351	72,182	216,533
<b>Total funds carried forward</b>		<b>95,353</b>	<b>3,088</b>	<b>98,441</b>	<b>170,496</b>	<b>33,962</b>	<b>204,458</b>

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

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%
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**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
<b>Total</b>	<b>77,201</b>	<b>-</b>	<b>77,201</b>	<b>11,000</b>	<b>21,345</b>	<b>32,345</b>

**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
<b>Total</b>	<b>261,394</b>	<b>-</b>	<b>261,394</b>	<b>142,444</b>	<b>-</b>	<b>142,444</b>

**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><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>

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
	<u>-</u>	<u>24,012</u>

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

## 13 Investments

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

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
	<hr/>	<hr/>
	4,864	6,635
	<hr/>	<hr/>



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>
Total	<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	-	4,935	(4,935)	-	-
Restart Project	-	16,410	(16,410)	-	-
	<u>72,182</u>	<u>21,345</u>	<u>(85,897)</u>	<u>-</u>	<u>7,630</u>
Total	<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
<b>Designated funds:</b>					
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
<b>Designated funds:</b>					
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/>