

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 ( <i>ex-officio</i> ) | 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', with a stylized flourish at the end.

**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
<b>INCOME</b>	<b>£</b>		<b>INCOME</b>	<b>£</b>
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
<b>Total Income</b>	<b>516,071</b>		<b>Total Income</b>	<b>338,869</b>
<b>EXPENDITURE</b>	<b>£</b>		<b>EXPENDITURE</b>	<b>£</b>
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
<b>Total Expenditure</b>	<b>596,685</b>		<b>Total Expenditure</b>	<b>408,739</b>
<b>OTHER CHARGES</b>	<b>£</b>		<b>OTHER CHARGES</b>	<b>£</b>
Depreciation	5,652		Depreciation	5,273
Investments written down	3,088	D	Investments written down	4,542
<b>Total Other Charges</b>	<b>8,740</b>		<b>Total Other Charges</b>	<b>9,815</b>
<b>NET LOSS</b>	<b>89,354</b>		<b>NET LOSS</b>	<b>79,685</b>

## NOTES TO THE ACCOUNTS relating to the Statement of Financial Activities

year ended 31 August 2024	£	Reference	year ended 31 August 2023	£
Donations	67,604	A	Donations	27,201
Legacies	-		Legacies	50,000
Grants	-		Grants	-
<b>Total</b>	<b>67,604</b>		<b>Total</b>	<b>77,201</b>
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	C	Wages & Salaries	187,681
Employer NI	18,489		Employer NI	7,056
Employer Pension Contributions	23,426		Employer Pension Contributions	14,899
<b>Payroll Total</b>	<b>344,968</b>		<b>Payroll Total</b>	<b>209,636</b>
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
<b>Total</b>	<b>525,081</b>		<b>Total</b>	<b>338,477</b>
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	
<b>FIXED ASSETS</b>	<b>£</b>		<b>FIXED ASSETS</b>	<b>£</b>
Tangible Assets	23,783	A	Tangible Assets	26,668
Investments	-	B	Investments	3,088
<b>Total Fixed Assets</b>	<b>23,783</b>		<b>Total Fixed Assets</b>	<b>29,756</b>
<b>CURRENT ASSETS</b>			<b>CURRENT ASSETS</b>	
Stock	4,089		Stock	4,076
Debtors	16,046	C	Debtors	4,864
Cash & Bank	46,618		Cash & Bank	87,834
<b>Total Current Assets</b>	<b>66,753</b>		<b>Total Current Assets</b>	<b>96,774</b>
<b>CURRENT LIABILITIES</b>			<b>CURRENT LIABILITIES</b>	
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
<b>Total Current Liabilities</b>	<b>81,449</b>		<b>Total Current Liabilities</b>	<b>28,089</b>
<b>NET CURRENT LIABILITIES</b>	<b>14,696</b>		<b>NET CURRENT ASSETS</b>	<b>68,685</b>
<b>NET ASSETS</b>	<b>9,087</b>	D	<b>NET ASSETS</b>	<b>98,441</b>
<b>RESERVES</b>	<b>9,087</b>	E	<b>RESERVES</b>	<b>98,441</b>

## NOTES TO THE ACCOUNTS relating to the Balance Sheet

as at 31 August 2024	£	Reference	as at 31 August 2023	£
<b>Tangible Assets</b>			<b>Tangible Assets</b>	
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
<b>Net Book Value</b>	<b>23,783</b>		<b>Net Book Value</b>	<b>26,668</b>
<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>	
<b>Investments</b>				
Value at 31 August 2023	3,088	B	Value at 31 August 2022	7,630
Gain or <b>Loss</b> on revaluation	<b>3,088</b>		Gain or <b>Loss</b> on revaluation	<b>4,542</b>
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>				
<b>Debtors</b>			<b>Debtors</b>	
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
<b>Total</b>	<b>16,046</b>		<b>Total</b>	<b>4,864</b>

## NOTES TO THE ACCOUNTS relating to the Balance Sheet

as at 31 August 2024	£	Reference	as at 31 August 2023	£
<b>Restricted and Unrestricted Funds</b>			<b>Restricted and Unrestricted Funds</b>	
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
<b>Total</b>	<b>9,087</b>		<b>Total</b>	<b>101,529</b>
<b>Movements on Reserves</b>			<b>Movements on Reserves</b>	
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', with a stylized flourish at the end.

Andrew Holt ACMA

Little Evesham House  
Wellington Road  
Cheltenham  
GL52 2AE