

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

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|--------------------------------------------------|-------------------------------------------------------------------|
| 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:

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|-------------------------------------------------|----------------------------|
| • 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:

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|------------------------------------------|----------------------------------|
| • 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)

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|----------------|------------------------------------------------------------|
| 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

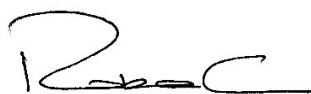
Statement of Financial Activities + related notes *see pages 6 - 7*

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

A handwritten signature in black ink, appearing to read 'Rob Gill', with a stylized flourish at the end.

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 | | Theatre Operations |
| Bar Operations | | Bar Operations |
| Donations & Grants | A | Donations & Grants |
| Investment Income | B | Investment Income |
| Total Income | | Total Income |
| | | |
| EXPENDITURE | | EXPENDITURE |
| | | |
| Theatre Operations | C | Theatre Operations |
| Bar Operations | | Bar Operations |
| Fund-raising Expenses | | Fund-raising Expenses |
| Bank Charges | | Bank Charges |
| Repairs, Maintenance & Risk | | Repairs, Maintenance & Risk |
| Legal Expenses | | Legal Expenses |
| Charity Administration | | Charity Administration |
| Total Expenditure | | Total Expenditure |
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| OTHER CHARGES | | OTHER CHARGES |
| | | |
| Depreciation | | Depreciation |
| Investments written down | | Investments written down |
| Total Other Charges | | Total Other Charges |
| | | |
| NET LOSS | | NET LOSS |

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 |

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|---------------------------------------------------------------------------|---|---------------------------------------------------------------------------|
| 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 | A | | Tangible Assets | 23,783 |
| Investments | - | B | | Investments | - |
| Total Fixed Assets | 18,750 | | | Total Fixed Assets | 23,783 |
| CURRENT ASSETS | | | | CURRENT ASSETS | |
| Stock | 1,552 | | | Stock | 4,089 |
| Debtors | 13,516 | C | | 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 | D | | 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 | E | | NET ASSETS | 9,087 |
| RESERVES | 11,788 | F | | 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> | |
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| 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> | |
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| 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 |
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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
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