THE GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED

England & Wales · Charity number 234229

Details

Other names	EVERYMAN THEATRE
Status	Registered
Legal form	Charitable company
Company number	00650220
Registered	1964-06-15
Register	View on the Charity Commission register

Contact

Address	Everyman Theatre 7-10 Regent Street Cheltenham GL50 1HQ
Phone	01242512515
Email	admin@everymantheatre.org.uk
Website	www.everymantheatre.org.uk

Activities

Objects: TO PROMOTE, MAINTAIN, IMPROVE AND ADVACE EDUCATION, PARTICULARLY BY THE PRODUCTION OF PLAYS OF AN EDUCATIONAL CHARACTER AND THE ENCOURAGEMENT OF THE ARTS, INCLUDING THE ARTS OF DRAMA, MIME, DANCING, SINGING, MUSIC AND POETRY.

Activities: THE EVERYMAN PROVIDES A THEATRE FOR VISITING PERFORMING ARTS OF ALL KINDS; A STUDIO THEATRE SEASON AND A WIDE RANGE OF ARTS EDUCATION AND COMMUNITY VENTURES FOR ALL AGE GROUPS.

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Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED (IN PRACTICE GLOUCESTERHSIRE)
- Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£8,503,097	£8,392,497	£3,136,170	201
2024-03-31	£8,191,064	£7,840,456	£3,025,570	176
2023-03-31	£6,509,802	£6,643,866	£2,674,962	166
2022-03-31	£5,045,394	£4,943,831	£2,809,026	147
2021-03-31	£2,557,786	£2,809,995	£2,707,463	145

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Trustees

Name	Role	Appointed
CLIVE RAYMOND THOMAS	Chair	
CHUN FAI KONG		
GUY WOODCOCK		
Gwyneth Milner		2018-11-26
JASON BLACKBURN		
JOHN KERRISON WORKMAN		
Mark Anthony Borkowski		2018-12-13
Mark William Hamlin		2019-09-27
Sadaf Callaghan		2026-05-11
Susan Catherine Blanchfield		2022-08-10
WENDY ELIZABETH ANNE EDWARDS		2021-11-15
ZAREEN AHMED		2012-09-28

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THE GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED

England & Wales - Charity number 234229

Accounts

Company Registration Number: 650220
Registered Charity Number: 234229

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED
(a company limited by guarantee)

REPORTS AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED

OFFICERS, COMMITTEE MEMBERS AND ADVISERS

DIRECTORS/TRUSTEES	C R Thomas – Chair Z Ahmed J Blackburn S Blanchfield M Borkowski W E A Edwards M Hamlin C F Kong G Milner G E C Woodcock J K Workman
COMPANY SECRETARY	J K Workman
CHIEF EXECUTIVE	M Goucher
ADDRESS & REGISTERED OFFICE	Everyman Theatre Regent Street Cheltenham Gloucestershire GL50 1HQ
AUDITOR	B K Plus Audit Limited Chartered Certified Accountants & Statutory Auditor 6 Manor Park Business Centre Mackenzie Way Cheltenham Gloucestershire GL51 9TX
SOLICITORS	BPE St James House St James Square Cheltenham Gloucestershire GL50 3PR

The trustees have pleasure in presenting their report and consolidated financial statements for the year ended 31 March 2025, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Reference and Administrative Details

The directors of the charitable company (the charity) are its trustees for the purposes of charity law and throughout this report and the financial statements are collectively referred to as the trustees serving during the year. Names of trustees and of the charity's advisers are given on page 1 of these financial statements.

Governing Document

The company, which is limited by guarantee and a registered charity, is governed by its Memorandum and Articles of Association dated 22 February 1960 as altered by Special Resolutions passed on 19 March 1964 and 24 September 2008 and a special resolution on 26 August 2021.

Appointment of Trustees

Trustees may be appointed by the charity by ordinary resolution or by resolution of the Trustees. Trustees serve for a period of three years at which point they may be re-elected, to a maximum of nine consecutive years.

Trustee Induction and Training

New trustees undergo orientation to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and the recent financial performance of the charity. They also undergo a tour of the Theatre and have an opportunity to meet the senior management team and other key staff to understand the mechanics of how the charity is run.

Organisation

The day to day running of the Theatre is undertaken by the Chief Executive who is supported by an experienced team of departmental managers and staff. The Board of trustees, which currently numbers 11, administers the charity. They include members with a wide range of professional expertise, experience and local knowledge. The Board and the committees responsible for finance and catering meet quarterly. In addition, there are two advisory boards comprising Board members, staff and external advisors. One focuses on strategy and delivering against the Arts Council's Outcomes and Investment Principles, and the second focuses on development and fund raising. The advisory boards also meet quarterly.

The Chief Executive has delegated authority, within terms authorised by the trustees, for operational matters including finance, employment and programme choice.

Key Management Personnel Remuneration

The Trustees consider the Board of Trustees, the Chief Executive and the senior management team as comprising the key management personnel. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in note 32 to the financial statements. The pay of the Chief Executive and senior management team is reviewed annually. The review considers a number of factors including the financial position of the Theatre, the general inflation rate and pay rates for similar positions in other organisations.

STRUCTURE, GOVERNANCE AND MANAGEMENT – continued

Related Parties

The charity has three wholly owned subsidiary companies: The Gloucestershire Everyman Theatre Catering Company Limited, whose object is to provide bar and catering facilities at the Everyman Theatre in Cheltenham; The Gloucestershire Everyman Theatre Productions Company Limited, whose object is to produce the pantomime and other shows at the Everyman Theatre in Cheltenham; and Gloucestershire Everyman Theatre Touring Company Limited, whose object is to produce and tour productions. The subsidiary companies' results have been included in the consolidated financial statements as required 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 (FRS102) (effective 1 January 2019).

The Arts Council England and Cheltenham Borough Council provide core funding for the Theatre and its education and community activities. The Everyman Theatre Cheltenham Development Trust was established to raise funds for the Everyman Theatre and owns the Priority Access Membership Scheme, which was created in June 2022. The Development Trust is itself a registered charity and its trustees are drawn from the trustees of the Everyman Theatre.

Risk Management

The Trustees have a risk management strategy which comprises:

- a quarterly review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the review; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

For the year to March 2025, the most significant risk facing the business was high inflation, which increased operating costs and reduced the profitability and availability of touring productions. More generally, the key risks faced by the business are a reduction in main house profits due to economic factors or changing tastes, a reduction in grant income, physical disasters such as fire or loss of power and regulatory compliance.

The Trustees are confident that reasonable systems have been established to identify new risks and to mitigate and manage existing risks, and that forward planning will enable the charity to be prepared for future eventualities. These systems include:

- a quarterly review of the risk register by the management and Trustees;
- a forecast of the full year financial results three times a year;
- close monitoring of cashflow and cash management;
- monitoring of reserve levels with redistribution of general and designated reserves where required;
- a monthly review of the financial results against budget;
- additional planning meetings when required to discuss staffing levels and resource requirements;
- appropriate insurance cover, which is reviewed annually;
- regular training for staff; and
- legal, HR and financial input from expert advisors as required.

OBJECTIVES AND ACTIVITIES

The principal objective of the charity according to the Memorandum of Association is to promote, maintain, improve and advance education, particularly by the production of plays of an educational character and the encouragement of the Arts, including the arts of drama, mime, dancing, singing, music and poetry, and to formulate, prepare and establish appropriate schemes.

The charity sets out to achieve these objectives by the running of the Gloucestershire Everyman Theatre in Cheltenham and by the presentation of touring productions and in-house productions.

The charity has the general aim of contributing to the quality of life of the people of Cheltenham and Gloucestershire by expanding their horizons through the provision of exciting, challenging and accessible professional and community arts events.

The main objectives for the year continue to be the promotion and fostering of artistic knowledge and the appreciation of the Arts by the provision of facilities for the education and entertainment of the public in the fields of art, craft, music and drama, with specific focus on the youth of our county.

The strategies employed to achieve the charity's objectives are to:

- offer opportunities for a broad range of people to get involved in arts activity exploring their own creative powers;
- provide facilities and advice for amateur and professional artists/writers to develop their artistic skills;
- encourage the development of diversity of cultures throughout the activities of the Theatre; and
- present a broad range of arts work.

The major areas of activity are presentation of professional stage performances and educational theatre and arts programmes.

PUBLIC BENEFIT

In planning the charity's activities for the year, the trustees kept in mind the Charity Commission's guidance on public benefit. The Everyman Theatre provides a wide range of arts and entertainment for the population of Gloucestershire and beyond. The programme of performances this year had a universal appeal with certain shows aimed specifically at family audiences, e.g. Awful Auntie, Hairspray and Peppa Pig. Musical productions featured heavily, including the UK tour of Jesus Christ Superstar, Chicago and Dolly Parton's Here You Come Again. The annual pantomime – this year Aladdin, featuring Tweedy the clown - proved a very popular production for school groups and families throughout the county. The theatre also played host to the London City Ballet, English Touring Opera, and high-profile drama productions including The Kite Runner and A Man for All Seasons.

In acknowledgement of the current lack of touring productions, the Everyman had opened a production of "A Midsummer Night's Dream" in March 2024 which it toured it to venues around the country in April and May, to provide an accessible and enjoyable production of Shakespeare. This year saw the 25th anniversary revival of Stones in His Pockets, on which the Everyman collaborated with The Barn Theatre, Cirencester. In the Studio Theatre we worked in partnership with Black Hound Productions on two new adaptations: Sherlock Holmes & A Christmas Mystery and The Elves & the Shoemaker.

The theatre continued its policy of enabling those who are less able to pay to attend the Everyman – under 16s and over 60s were all offered concessions. Reduced price pantomime tickets were made available to broaden the reach of those who could attend. We were able to offer free pantomime tickets to two local schools from an area of high deprivation. To develop future audiences, we have a membership scheme offering free tickets to 16 to 25 year olds.

Access was offered to members of the public in wheelchair and there are regular signed, captioned and audio-described performances, and touch tours. With the help of a grant from Barnwood Trust in the year we were able to replace and greatly improve our audio system for the deaf and hard of hearing. Additionally, the main house pantomime and both Studio Christmas shows now have annual "relaxed" performances.

Public benefit – continued

The education and community team, under a new Head of Department, continued to offer an extensive range of courses and workshops for local actors, writers, children and young people and community groups, as well as delivering challenging and developmental work in the Studio Theatre.

EDUCATION AND COMMUNITY PROGRAMME

Our youth theatre groups continue to expand and develop, with programmes aimed not just at young actors, but also writers and dancers. Our "Everymove" classes and "Everywrite" scheme ran alongside our more established drama groups. Youth Theatre members had the opportunity to perform in both our Studio Theatre and on the Everyman's main stage. They also worked with youth groups from Hereford and Worcester in a Festival of Youth, an annual collaboration with the Courtyard Theatre and the Swan Theatre. As with previous years, we offered junior and senior Musical Theatre Summer Schools.

Regular workshops for refugee communities were offered in collaboration with Cheltenham Welcomes Refugees, led by the Everyman's Community Arts Manager. We continued our inter-generational work with Wentworth Care Home and Hester's Way Primary School and expanded to also work with Kimbrose Care Home and St Peter's Primary School.

Once again, we supported over fifty young people on their Arts Award journey, often as part of a project or production. Our work with the Rock youth project for disaffected youngsters yielded a number of Arts Awards. Likewise, a filmed presentation with students from the National Star College (young people with disabilities) culminated in a number of the participants gaining Arts Awards.

"Goldenstep", our dance groups for mature dancers, continued and members had the opportunity to perform at a number of public events. "Everyvoice", our community choirs, continued to engage with over 100 singers who participated in rehearsals, singing workshops and performances over the course of the year. The choirs performed in three public concerts at a selection of Gloucestershire venues.

In addition to hosting small-scale professional touring shows, the Studio Theatre was used to create and develop work by local theatre companies, including Pricked Thumbs, Hammerpuzzle and Everybody Panic. The University of Gloucestershire was given a residency in the Studio to showcase the work of its Creative Writing undergraduates: a selection of students' plays was directed and performed by local professional creatives and performers. Our BTEC students also performed a number of times here over the course of the year.

During this year we created the Three Counties Talent Hub in collaboration with Malvern Theatres and Worcester Theatres. The object of the scheme is to commission local playwrights (from within Gloucestershire, Herefordshire and Worcestershire) to create new plays, stage them with local professional performers and creatives; and expand the reach of the work throughout the three counties.

ACHIEVEMENTS AND PERFORMANCE

By staging high quality and varied performances, and creating a wide-reaching Education and Community programme, the Theatre met its fundamental targets in terms of quality and public involvement. Over the course of the year the Everyman staged and/or received a high standard of touring product, with excellent ticket sales, especially for "profile" shows like Chicago. We were awarded the South West Circle to Success Community Award for our work within local communities

The year started with highlights including award-winning lyricist Sir Tim Rice reflecting on his career, the original cast of Drop the Dead Donkey in a stage adaptation of the show, Carlos Acosta providing a Q&A to accompany Birmingham Royal Ballet's performances of his work, and award-winning shows, Life of Pi and The Kite Runner.

A more difficult period followed: Bonnie & Clyde was cancelled at short notice by the producers, and two performances of Jesus Christ Superstar were cancelled; one due to rumoured riots, and another due to a local power outage. A shortage of product led to difficulties in scheduling the autumn season and greater financial risk with more producers requiring a guarantee.

Our fortunes turned with this year's in-house pantomime of Aladdin: the panto was once again a huge success, being nominated for multiple national awards (for production design, costumes and performance) and receiving rave reviews over 45,000 people attended from all over the country, including over 150 school parties, and the final quarter of the year was very strong, with productions including Chicago, A Man for All Seasons, the Rocky Horror Show, Six, and Girl on the Train.

The number of performances presented in the Main Auditorium and Studio was 556 (2023/24: 545) with attendances totalling 240,042, (2023/24: 196,638). Attendances were drawn 85% (2023/24: 84%) from Gloucestershire and 15% (2023/24: 16%) from outside the county.

When 22,264 participants engaging with Education and Community courses, projects and performances are added, the total attendances for the year are 262,306 (2023/24: 215,436).

FINANCIAL REVIEW

The consolidated results of the charity and its operating subsidiaries for the year are set out on page 13.

The lack of touring product, cancelled production, and high rate of inflation created considerable financial pressure in the year. However, we benefitted from the successful programming of a number of large and popular shows and made a surplus of £136,017. This surplus will be used to help the charity achieve its objectives, as detailed in the Reserves section.

Sponsorship and charitable donations remain an important part of the Theatre's income. The Everyman is particularly grateful to its many sponsors, in particular the Arts Council England and Cheltenham Borough Council for their continued support. The period covered by the current Arts Council England grant has been extended to April 2027, and a funding agreement with Cheltenham Borough Council is in place for 2025/26.

A key element of our strategy is to expand our provision of work in the community, and in October 2024 we purchased a property in Grove Street, Cheltenham to refurbish and help us meet this objective. The £374,000 property was acquired for £274,000 thanks to the support and generosity of the seller, the Cheltenham West End Partnership Ltd. A fundraising campaign has been mounted to meet the refurbishment and operating costs. The refurbishment work commenced in September 2025.

Investment Powers and Policy

The Trustees have wide investment powers, and may exercise all powers of the charity subject to the charity's charitable objective stated above.

Reserves Policy

The Trustees strive to strike a balance between maintaining reserves to ensure the continuity of operations, support the objectives of the charity, and to maintain the Grade II listed building within which it operates. The following paragraphs provide further narrative surrounding the purpose of each reserve, as detailed in note 21 and 22 of the accounts:-

The **Continuity & Exceptionals Circumstances Fund** is £950,000 and would cover three months of committed expenditure, allowing the Theatre to maintain operations and meet its obligations if an exceptional circumstance caused a sudden loss of income. This fund will be reviewed regularly to ensure it is maintained at this targeted level.

The **Major Maintenance Fund** is £500,000. The trustees have identified a schedule of £1,400,000 of required works over the next 10+ years which will be delivered in a rolling programme based on key priorities. During 2024/25 the Front of House windows and main house dimmers underwent repair and replacement to start off this plan, and 2025/26 will see investment in the front of house lift and air handling. £120,262 was utilised in the year and has been reimbursed with a transfer from undesignated funds. The objective is to increase the level of this fund to £850k over the next 5 years to ensure all business-critical assets undergo a thorough review (other examples include the scene dock lift, the roof and the boilers).

The **Grove Street Fund** was created in 2023/24 with a £ 400,000 transfer from undesignated reserves which included a generous £45,000 bequest from Lady June Marychurch. A key objective of the charity is to contribute to the quality of life of the people in Cheltenham and Gloucestershire by expanding their horizons through high quality community arts activities, events, and projects. To expand our provision of work in Cheltenham we purchased a property in Grove Street, Cheltenham in October 2024. The property will be known as the Everyman Education Centre and this fund, which has been renamed the **Everyman Education Centre Fund**, enabled us to commit to refurbishing the property while we seek funding partners and donations for the project, and will also be used for future expansion.

The **Community Work Projects Fund** has £135,000. During 2024/25 £9,706 was invested in a community project engaging the refugee community in a kite festival, and in a collaboration with other local organisations to celebrate the life of local composer, Gustav Holst. The fund has been restored to £135,000 with a transfer from undesignated reserves, as this fund will help us provide more projects in the community.

The fund for **In-House Productions & Tours** was created to support our in-house and co-production work, due to the inherent financial risk involved in such projects. We were successful in 2024/25 and received income of £161,013 from our co-productions in The Full Monty and Hairspray. This gain has been transferred to undesignated reserves to leave the In-House Productions & Tours fund with £65,000 which is deemed an appropriate level for 2025/26, when we are investing in a co-production of Military Wives but are not undertaking the riskier activity of being sole producer of a national tour.

Trading subsidiaries

Despite concerns in the third quarter of the year that customers' discretionary spend was reducing due to economic pressures, for the full year, the Gloucestershire Everyman Theatre Catering Company Limited produced a 4% increase in sales over the previous year. It also improved its gross margin performance from 71.0% to 72.7%. There was high wage and cost inflation during the year, but the business also managed to improve its net profit performance from 9.3% to11.7%, generating a profit for the year of £96,590 which it donated to the theatre (2023/24: £73,827).

During the year, the Gloucestershire Everyman Theatre Productions Company Ltd created a vibrant production of Aladdin in the Main Auditorium which was enjoyed by families and school parties from all parts of the county. The Government retained for one final year, the increased rates of Theatre Tax Relief that had been brought in to help the sector after the Covid pandemic, and this greatly benefitted the company, enabling it to donate £180,581 (2024/25 :£174,147) to the theatre.

In April and May of 2024, the Gloucestershire Everyman Theatre Touring Company Ltd toured nationally its production of A Midsummer Night's Dream which had opened at the Theatre in March 2024. Unfortunately, despite great success and high sales in Cheltenham the production did not fare as well at other venues and made a loss of £83,770. The loss had been recognised in the 2023/24 accounts and therefore the subsidiary broke even in the year.

PLANS FOR FUTURE PERIODS

The major focus continues to be achieving a distinctive, high-quality character in the Everyman's programme, attracting strong visiting productions and producing high-profile work in-house and for touring. To address the risk of gaps in the schedule from a lack of available product and the risk of reduced audience numbers due to inflationary pressures, regular reviews of the business will continue to take place to ensure any necessary changes are implemented quickly.

A significant focus during 2025/26 will be fundraising for the new Everyman Education Centre in Grove Street and managing the refurbishment of the property and expansion of our Education & Community team to deliver more work in the community, with a view to the centre opening in Spring 2026.

Beyond that, the Everyman is looking to establish a flexible, multi-purpose base in Gloucester, which will act as a creative hub for performing arts of all shapes, sizes and forms in the City, meeting the needs of as many local groups as possible. It will also act as a base of operations for a dedicated Education and Community Team to reach out across Gloucester to schools and community groups and build on the relationships already being forged in the City.

In conclusion the Board would like to express its appreciation to the Theatre's Chief Executive, Mark Goucher, the management team and all the staff, for their hard work and commitment which made 2024/25 such a satisfying and rewarding year for our audiences and partners.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The purpose of this statement is to distinguish the trustees' responsibilities in relation to financial statements and accounting records from those of the auditors as stated in their report.

Charity and company law requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs and of the incoming resources and application of resources of the charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue to operate.

In addition, the Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with relevant legislation. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the charity's auditors are unaware, and each trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

AUDITORS

BK Plus Audit Limited have been reappointed for a three-year term, until the audit for the year to 31 March 2026.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

ON BEHALF OF THE BOARD

Trustee

CLIVE R THOMAS

Date: 27 October 2025

REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF
GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED

Opinion
We have audited the financial statements of Gloucestershire Everyman Theatre Company Limited (the 'charitable company') for the year ended 31 March 2025, which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Statements of Financial Position, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditors responsibilities for the audit of the financial statements* section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to Going Concern
In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information
The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditor thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we could conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees Responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditor that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiries of management including a pre audit meeting;
- obtaining and reviewing supporting documentation of policies concerning the laws and regulations applicable to the charitable company's business;
- understanding how the charitable company complies with its regulatory framework by making enquiries of management;
- considering the culture inherent in the charitable company and whether this represents a culture of honesty and ethical behaviour with a strong emphasis on detection and prevention of fraud.

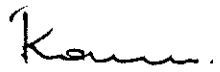
We assessed the susceptibility of the charitable company's financial statements to material misstatement and considered how fraud might occur. The audit procedures performed included, but were not limited to:

- challenging management assumptions and estimates;
- identifying and testing unusual journal entries:
- assessing how the relevant laws and regulations have been complied with and noting any instances of non compliance;
- reviewing the financial statements for compliance with the relevant Accounting Standards and accounting legislation applicable to a charitable company;
- considering how those charged with governance have addressed the possibility of an override of essential controls or other influence over the financial reporting processes.

In addition, we also considered other non financial laws relevant to the charitable company. These do not necessarily have a direct influence on the financial statements but might affect the charitable company's ability to operate.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditor.

Use of our report
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in a Report of the Independent Auditor and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



ROGER DOWNES FCA (Senior Statutory Auditor)
B K PLUS AUDIT LIMITED
Chartered Certified Accountants and
Statutory Auditor

6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire

27 October 2025

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2025

	Restricted Funds	Unrestricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£	£
INCOME FROM				
Donations and legacies (note 2a)	76,728	558,713	635,441	673,872
Other trading activities (note 2b)	-	823,609	823,609	789,847
Investment income (note 2c)	-	172,113	172,113	143,416
	76,728	1,554,435	1,631,163	1,607,135
Income from Charitable Activities (note 3)	-	6,576,684	6,576,684	6,328,478
Other income (note 4)	-	295,250	295,250	255,451
Total	76,728	8,426,369	8,503,097	8,191,064
EXPENDITURE ON				
Raising funds (note 5)	-	687,158	687,158	679,504
Charitable activities	102,145	7,603,194	7,705,339	7,160,952
Total	102,145	8,290,352	8,392,497	7,840,456
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS	(25,417)	136,017	110,600	350,608
Transfers between funds (note 21)	-	-	-	-
NET MOVEMENT OF FUNDS IN YEAR	(25,417)	136,017	110,600	350,608
RECONCILIATION OF FUNDS				
Balance brought forward at 1 April 2024	589,107	2,436,463	3,025,570	2,674,962
Balance carried forward at 31 March 2025	563,690	2,572,480	3,136,170	3,025,570

Analysis of funds (note 21):		
Unrestricted general funds	522,480	386,463
Designated funds	2,050,000	2,050,000
Restricted capital funds	477,427	501,663
Restricted income funds	86,263	87,444
	3,136,170	3,025,570

The notes on pages 18 to 33 form part of these financial statements

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED

CHARITY STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2025

	Restricted Funds £	Unrestricted Funds £	Total Funds 2025 £	Total Funds 2024 £
INCOME FROM				
Donations and legacies (note 2a)	76,728	558,713	635,441	673,872
Investment income (note 2d)	-	489,145	489,145	427,906
	76,728	1,047,858	1,124,586	1,101,778
Income from Charitable Activities (note 3)	-	6,576,684	6,576,684	6,328,478
Other income	-	-	-	-
Total	76,728	7,624,542	7,701,270	7,430,256
EXPENDITURE ON				
Raising funds (note 5)	-	-	-	-
Charitable activities (note 6)	102,145	7,488,525	7,590,670	7,079,612
Total	102,145	7,488,525	7,590,670	7,079,612
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS	(25,417)	136,017	110,600	350,644
Transfers between funds (note 21)	-	-	-	-
NET MOVEMENT OF FUNDS IN YEAR (NOTE 10)	(25,417)	136,017	110,600	350,644
RECONCILIATION OF FUNDS				
Balance brought forward at 1 April 2024	589,107	2,436,463	3,025,570	2,674,926
Balance carried forward at 31 March 2025	563,690	2,572,480	3,136,170	3,025,570

Analysis of funds:		
Unrestricted general funds	522,480	386,463
Designated funds	2,050,000	2,050,000
Restricted capital funds	477,427	501,663
Restricted income funds	86,263	87,444
	3,136,170	3,025,570

The notes on pages 18 to 33 form part of these financial statements

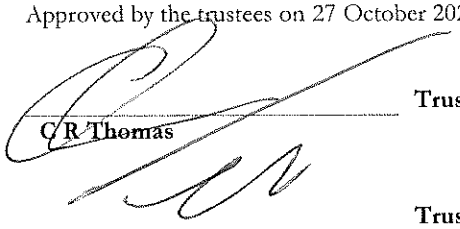
GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED

CONSOLIDATED AND CHARITY STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
FIXED ASSETS				
Tangible assets (note 12)	1,665,061	1,363,759	1,606,456	1,327,782
Investments (note 13)	-	-	4	4
	1,665,061	1,363,759	1,606,460	1,327,786
CURRENT ASSETS				
Stocks	10,308	18,688	-	-
Debtors (note 14)	719,929	809,183	540,937	681,131
Cash at bank and in hand	4,440,700	4,666,780	4,378,450	4,576,214
	5,170,937	5,494,651	4,919,387	5,257,345
CURRENT LIABILITIES				
Creditors: Amounts falling due within one year (note 15)	3,448,681	3,485,502	3,138,530	3,212,223
NET CURRENT ASSETS	1,722,256	2,009,149	1,780,857	2,045,122
LIABILITIES				
Creditors: amounts falling due after more than one year (note 16)	251,147	347,338	251,147	347,338
NET ASSETS (note 17)	3,136,170	3,025,570	3,136,170	3,025,570
FUNDS OF THE CHARITY (note 21)				
Restricted funds				
Capital funds	477,427	501,663	477,427	501,663
Other restricted funds	86,263	87,444	86,263	87,444
Total restricted funds	563,690	589,107	563,690	589,107
Unrestricted income funds:				
General	522,480	386,463	522,480	386,463
Designated funds	2,050,000	2,050,000	2,050,000	2,050,000
TOTAL CHARITY FUNDS	3,136,170	3,025,570	3,136,170	3,025,570

Approved by the trustees on 27 October 2025



C R Thomas — **Trustee**

G Milner — **Trustee**

For and on behalf of the trustees

The notes on pages 18 to 33 form part of these financial statements.

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

	2025	2024
	£	£
Cash flows from operating activities		
Cash generated from operating activities	134,335	631,913
Interest paid	(23,875)	(53,100)
Net cash from operating activities	110,460	578,813
Cash flows from investing activities		
Purchase of tangible fixed assets	(442,723)	(65,476)
Interest received	172,113	143,416
Taxation received	223,451	147,090
Net cash from investing activities	(47,159)	225,030
Cash flows from financing activities		
Loan repayments in year	(289,381)	(486,991)
Net cash from financing activities	(289,381)	(486,991)
Increase/(decrease) in cash and cash equivalents	(226,080)	316,852
Cash and cash equivalents at the beginning of the year	4,666,780	4,349,928
Cash and cash equivalents at the end of the year	4,440,700	4,666,780

1. RECONCILIATION OF INCOME TO CASH GENERATED FROM OPERATIONS

	2025	2024
	£	£
Net income	110,600	350,608
Depreciation charges	141,421	137,054
Finance costs	23,875	53,100
Finance income	(172,113)	(143,416)
	103,783	397,346
Decrease/(increase) in stocks	8,380	(2,937)
Decrease/(increase) in trade and other debtors	89,254	(131,820)
Increase/(decrease) in trade and other creditors	(67,082)	369,324
Cash generated from operating activities	134,335	631,913

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 March 2025

	31.3.25	1.4.24
	£	£
Cash and cash equivalents	4,440,700	4,666,780

Year ended 31 March 2024

	31.3.24	1.4.23
	£	£
Cash and cash equivalents	4,666,780	4,349,928

1. ACCOUNTING POLICIES

(a) Going Concern

The key issue for going concern is the potentially detrimental effect on customer demand from the current economic uncertainty and inflationary pressures. The trustees have considered the impact of this on the Theatre's current and future financial position. As at 31 March 2025, the Theatre holds unrestricted general reserves of £522,480, designated reserves that can be drawn down, if necessary, of £2,050,000, and an available cash balance of £2,473,834. The NPO grant from Arts Council England has been extended to April 2027 and the Theatre has a grant agreement with Cheltenham Borough Council for the year 2025/26.

A detailed projection has been made and this supports the view of the trustees that the Theatre has sufficient unrestricted reserves and cash flow to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved. For this reason, the financial statements have been prepared on a going concern basis.

(b) Basis of Accounting

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 (FRS102) (effective 1 January 2015) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Gloucestershire Everyman Theatre Company Limited 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(s).

(c) Group Financial Statements

The financial statements consolidate the results of the charity and its three subsidiary companies, Gloucestershire Everyman Theatre Catering Company Limited, The Gloucestershire Everyman Theatre Productions Company Limited and Gloucestershire Everyman Theatre Touring Company Ltd, on a line-by-line basis.

(d) Income

i) Donations, legacies and grants

Donations, legacies and similar income

Donations, gifts and legacies represent amounts received during the year, together with any associated tax refund. Donation and legacy income is shown gross before deduction of fund-raising expenditure. Legacies are recognised when it is probable that they will be received and the amount of the legacy is known with reasonable certainty.

Grants

Grants receivable for specific purposes are credited to the Statement of Financial Activities in the year to which they relate as soon as conditions for receipt have been met.

Grants for immediate financial support or received against costs previously incurred are recognised immediately in the Statement of Financial Activities.

All capital grants received are recognised in the Statement of Financial Activities and credited to a separate restricted fund. Any deprecation charged on the element of the cost of assets funded by grants is charged to restricted funds.

ii) Other trading activities

Income from other trading activities represents the amounts, excluding value added tax, receivable during the year for goods and services supplied. Revenue is recognised at the point of product consumption and service delivery.

1. ACCOUNTING POLICIES - continued

(d) Income (continued)

iii) Charitable activities

Production revenue is included in the Statement of Financial Activities when the public performance of a production is complete. Advance revenue is included in accruals and deferred income. Revenue arising from the Education and Community programme is included in the Statement of Financial Activities in the period when the activities are completed.

iv) Interest

Interest is recognised in the period to which it relates.

(e) Donated Services and Facilities

Where goods or services that would normally be purchased from suppliers are provided to the charity as a donation, this contribution is included in the Statement of Financial Activities at an estimate based upon the value of the contribution to the charity.

(f) Expenditure

Expenditure is recognised when a liability is incurred.

Costs of raising funds are those costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

Charitable activities include expenditure associated with the staging of productions and the Education and Community programme and include both the direct costs and support costs relating to these activities.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating property costs by floor areas or per capita, staff costs by the time spent and other costs by their usage.

The costs of a production are charged as expenditure in the Statement of Financial Activities when the public performance of a production is complete. Costs of future productions are carried forward as other debtors.

The costs associated with the Education and Community programme are charged as expenditure in the Statement of Financial Activities in the period when the activities are completed.

(g) Taxation

The charity benefits from rates relief and is exempt from corporation tax on its charitable activities. It is not, however, exempt from VAT and irrecoverable VAT is included in the cost of these items to which it relates.

(h) Operating Leases

The cost of and income from operating leases have been charged to the Statement of Financial Activities on a straight-line basis over the lease term.

1. ACCOUNTING POLICIES - continued

(i) Tangible Fixed Assets

Depreciation is calculated to write off the cost or valuation less estimated residual value of tangible assets over their estimated useful lives at the following rates:

Plant and equipment	- 5%-33% straight line
Motor vehicles	- 33% straight line

Short leasehold property improvements are depreciated over varying terms not longer than the remainder of the lease term. The improvements are revalued to reflect the actual costs incurred on completion of each defined phase of work in line with grant funds from the Everyman Theatre Cheltenham Development Trust.

Depreciation is charged from the year following acquisition. The deminimis limit below which fixed assets are not capitalised is £1,000.

The trustees consider the carrying values of assets and any impairment thereon. Where there is impairment, a provision to recognise the diminution in value is recognised in the financial statements.

(j) Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowances for obsolete and slow-moving items. Cost is defined as the average cost of goods including transport costs. Net realisable value is based on estimated selling price less costs expected to be incurred prior to disposal.

(k) Funds Structure

Funds held by the charity are either:

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds – these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

(l) Pensions

The group operates a defined contribution pension scheme. Contributions payable for the year are charged to the Statement of Financial Activities. The assets of the pension scheme are held separately to those of the group in independently administered funds.

2. INCOME

a) **Donations and legacies (group and charity)**		2025 £	2024 £
Unrestricted general funds			
Grants			
Arts Council England		384,494	384,494
Cheltenham Borough Council		148,800	148,800
		533,294	533,294
Bequest from Lady Marychurch		957	45,645
Sponsorship, legacies and other income		24,462	30,223
		558,713	609,162
Restricted income funds – grants and donations			
Donor	Sponsorship Reference		
Barnwood Trust	Audio Enhancement System	10,000	-
Investec Wealth Management	Access Partner	5,000	-
Dean Close School	Studio Christmas Show	3,500	3,500
Star College	Holst Project	3,250	1,200
Wentworth Court	Intergenerational Project	2,500	-
Star College	Bio Blitz Project	1,200	-
Star College	Mamhilad Dragon Project	1,126	-
Kimbrose Club	Intergenerational Project	750	-
Sponsor a Seat income		425	6,424
Dame Violet Will trust	Refugee Children	-	3,000
John Lewis	Cheltenham Refugee Project	-	1,083
Others less than £600		2,727	3,253
		30,478	18,460
Restricted general funds			
Cheltenham Borough Council – rent & insurance		46,250	46,250
		76,728	64,710
Total donations and legacies		635,441	673,872

2. INCOME - continued

	2025	2024
	£	£
b) Other Trading Activities (group)		
Unrestricted general funds		
Bar and catering activities	823,609	789,847
	823,609	789,847
c) Investment income (group)		
Unrestricted general funds		
Interest on investments	172,113	143,416
d) Investment income (charity)		
Unrestricted general funds		
Interest on investments	172,113	143,416
Rent and service contributions from trading subsidiaries	39,861	36,516
Dividends from trading subsidiaries	277,171	247,974
	489,145	427,906

3. INCOME FROM CHARITABLE ACTIVITIES

Unrestricted general funds – group and charity		
Income from concerts and stage performances:		
- admission charges and programmes	6,425,681	6,196,769
Education and Community Programme income	151,003	131,709
	6,576,684	6,328,478

4. OTHER INCOME

Unrestricted general funds - group		
Production and Touring tax credits	189,993	223,451
Subsidiary show income	105,257	32,000
	295,250	255,451
Unrestricted general funds - charity		
Other Government grants	-	-

5. EXPENDITURE ON RAISING FUNDS

Unrestricted general funds - group		
Theatre - support costs (note 7)	-	-
Bar and catering	687,158	679,504
	687,158	679,504
Unrestricted general funds - charity		
Theatre - support costs (note 7)	-	-

6. EXPENDITURE ON CHARITABLE ACTIVITIES - CHARITY

The charity undertakes direct charitable activities only.

	Concerts And Stage Performances	Education & Community Programme	2025 Total	2024 Total
		£	£	£
Direct production costs	4,467,580	114,322	4,581,902	4,345,419
Backstage and other production costs	612,079	-	612,079	541,523
Production/activity advertising and marketing	427,220	-	427,220	427,026
Box office and front of house	272,237	-	272,237	239,717
Depreciation/loss on disposal of assets	110,802	22,694	133,496	128,492
Central premises costs	418,190	85,653	503,843	388,717
Support costs (note 7)	832,509	227,384	1,059,893	1,008,718
	7,140,617	450,053	7,590,670	7,079,612

The equipment in the front of house lift was obsolete and it had become increasingly difficult to source spares. To ensure customer safety, a complete overhaul has been planned during 2025/26 with a final phase during 2026/27, following advice from an independent lift consultant. The cost is estimated at £100,000 and this cost has been accrued in 2024/25 due to its significant size and the obligation under our building lease to repair or replace the lift.

7. ALLOCATION OF SUPPORT COSTS - CHARITY

The charity allocates its support costs as shown in the table below and then further apportions the costs between the two charitable activities undertaken (see note 8). Support costs are allocated on a basis consistent with the use of resources.

	Theatre Operation (inc Education)
	£
Support costs	
General office	686,500
Finance office	171,540
Information technology	59,064
Fundraising	22,431
External audit	8,270
Legal and other professional fees	112,088
	1,059,893

8. ANALYSIS OF NET COST OF CHARITABLE ACTIVITIES - CHARITY

This table shows the cost of the two main charitable activities and the sources of revenue directly to support those activities.

	Concerts and Stage Performances	Education & Community Programme	2025 Total	2024 Total
		£	£	£
Costs	7,140,617	450,053	7,590,670	7,079,612
Admission charges	6,425,681	151,003	6,576,684	6,328,478
Net cost funded from other income	714,936	299,050	1,013,986	751,134

9. ANALYSIS OF STAFF COSTS

	2025	2024
	£	£
Salaries and wages	2,702,308	2,466,750
Social security costs	194,923	167,041
Pension costs	89,076	83,313
	2,986,307	2,717,105

There were two employees (2024: 2 employees) whose emoluments for the year were in excess of £60,000.

The number of staff employed by the group during the year was as follows:

	Full-time	Part-time	Casual	2025 Number Total	2024 Number Total
Bar and catering	5	1	34	40	36
Concerts and stage performance (House staff)	15	26	103	144	136
Education and Community Programme	3	3	10	16	14
Fundraising	-	1	-	1	1
	23	31	125	201	187

10. MOVEMENT IN TOTAL FUNDS FOR THE YEAR

This is stated after charging/(crediting) the following:	£	2025 £	£	2024 £
Auditor's remuneration		15,857		11,969
Pension contributions		89,076		83,313
Depreciation of tangible fixed assets				
- restricted funds	34,236		34,382	
- unrestricted funds	107,185		102,818	
		141,421		137,054

11. TRUSTEES' REMUNERATION AND BENEFITS

No trustees' remuneration was paid in the current or prior year. No payments were made to trustees for consultancy services and no expenses were reimbursed in either the current or prior year.

12. TANGIBLE FIXED ASSETS – GROUP

	Motor Vehicles	Plant & Equipment	Short Leasehold Property Improvements	Land & Buildings	Total
	£	£	£	£	£
Cost or Valuation					
At 1 April 2024	20,735	1,227,785	3,470,110	-	4,718,630
Additions	-	78,761	81,828	282,134	442,723
Disposals	-	(7,864)	-	-	(7,864)
At 31 March 2025	20,735	1,298,682	3,551,938	282,134	5,153,489
Depreciation					
At 1 April 2024	4,147	992,133	2,358,591	-	3,354,871
Charge for the year	4,147	48,314	88,960	-	141,421
Disposals	-	(7,864)	-	-	(7,864)
At 31 March 2025	8,294	992,133	2,447,551	-	3,488,428
Net Book Value					
At 31 March 2025	12,441	266,099	1,104,387	282,134	1,665,061
At 31 March 2024	16,588	235,652	1,111,519	-	1,363,759

TANGIBLE FIXED ASSETS – CHARITY

	Motor Vehicles	Plant & Equipment	Short Leasehold Property Improvements	Land & Buildings	Total
Cost or Valuation					
At 1 April 2024	20,735	852,022	3,470,110	-	4,342,867
Additions	-	48,209	81,828	282,134	412,171
Disposals	-	(2,000)	-	-	(2,000)
At 31 March 2025	20,735	898,231	3,551,938	282,134	4,753,038
Depreciation					
At 1 April 2024	4,147	652,347	2,358,591	-	3,015,085
Charge for the year	4,147	40,390	88,960	-	133,497
Disposals	-	(2,000)	-	-	(2,000)
At 31 March 2025	8,294	690,737	2,447,551	-	3,146,582
Net Book Value					
At 31 March 2025	12,441	207,494	1,104,387	282,134	1,606,456
At 31 March 2024	16,588	199,675	1,111,519	-	1,327,782

12. TANGIBLE FIXED ASSETS – continued

All assets are used in direct furtherance of the charity's objects.

Short leasehold property improvements comprise:

Group and charity	Cost or Revaluation	Accumulated Deprecation	Net Book Value
	£	£	£
Additions 2009	101,474	(92,919)	8,555
Additions 2010	68,763	(55,763)	13,000
Additions 2011	23,309	(23,309)	-
Additions 2012	2,408,108	(1,810,483)	597,625
Additions 2013	77,209	(53,966)	23,243
Additions 2014	14,060	(13,706)	354
Additions 2016	114,536	(62,414)	52,122
Additions 2017	22,847	(9,636)	13,211
Additions 2018	22,804	(11,871)	10,933
Additions 2019	68,563	(30,753)	37,810
Additions 2020	57,149	(28,228)	28,921
Additions 2022	17,055	(5,117)	11,938
Additions 2023	23,006	(4,772)	18,234
Additions 2025	81,828	-	81,828
Revaluation:-			
- Phase 2: Ventilation	337,274	(181,744)	155,530
- Phase 3B: Refurbishment	113,953	(62,870)	51,083
	3,551,938	(2,447,551)	1,104,387

13. INVESTMENTS – CHARITY

	Subsidiary undertakings
	£
Shares – cost at 31 March 2024	4
Additions in year	-
Shares – cost at 31 March 2025	4

The charity owns the entire ordinary share capital of Gloucestershire Everyman Theatre Catering Company Limited (cost £2), The Gloucestershire Everyman Theatre Productions Company Limited (cost £1) and Gloucestershire Everyman Theatre Touring Company Ltd (cost £1). The results of all of the subsidiary companies have been included within these consolidated financial statements.

14. DEBTORS

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	91,250	85,948	91,178	80,776
Amount owed by subsidiary companies	-	-	28,306	111,963
Other debtors	81,864	209,253	74,845	23,562
Prepayments and accrued income	546,815	513,982	346,608	464,830
	719,929	809,183	540,937	681,131

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Loan	17,941	187,256	17,941	187,256
Trade creditors	306,508	219,499	236,427	172,610
Taxation and social security	51,213	41,682	45,460	36,711
Other creditors	13,352	31,517	13,220	28,853
Accruals and deferred income	3,056,696	2,995,345	2,824,649	2,778,398
Pension contributions payable	2,971	10,203	833	8,395
	3,448,681	3,485,502	3,138,530	3,212,223

Included within accruals and deferred income is £1,615,668 (2024: £1,583,092) of advance box office ticket sales and vouchers for performances to take place in the next financial year.

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Loan (Cheltenham Borough Council)

	2025
	£
Due 1 – 2 years	18,653
Due 2 – 3 years	19,393
Due 3 – 5 years	41,125
Due in more than 5 years	171,976
	251,147
Deferred income	-
	251,147

The loan from Cheltenham Borough Council is at a fixed rate of 3.93% over 25 years and is unsecured.

The bank held a fixed and floating charge dated 12 February 2021 in connection with the CBILS loan which was satisfied after the year end following the repayment of the loan in full during the year.

17. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Other Restricted Funds	Restricted Capital Fund	Restricted Income Fund	Unrestricted Funds	Total
	£	£	£	£	£
Tangible fixed assets	-	477,427	-	1,187,634	1,665,061
Current assets	86,263	-	-	5,084,674	5,170,937
Current liabilities	-	-	-	(3,448,681)	(3,448,681)
Long term liabilities	-	-	-	(251,147)	(251,147)
	86,263	477,427	-	2,572,480	3,136,170

18. COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Restricted Funds £	Unrestricted Funds £	Total Funds 2023 £
INCOME FROM			
Donations and legacies	64,830	609,042	673,872
Other trading activities	-	789,847	789,847
Investment income	-	143,416	143,416
	64,830	1,542,305	1,607,135
Income from Charitable Activities	-	6,328,478	6,328,478
Other income	-	255,451	255,451
Total	64,830	8,126,234	8,191,064
EXPENDITURE ON			
Raising funds	-	679,504	679,504
Charitable activities	106,516	7,054,436	7,160,952
Total	106,516	7,733,940	7,840,456
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS	(41,686)	392,294	350,608
Transfers between funds	-	-	-
NET MOVEMENT OF FUNDS IN YEAR	(41,686)	392,294	350,608
RECONCILIATION OF FUNDS			
Balance brought forward at 1 April 2023	630,793	2044,169	2,674,962
Balance carried forward at 31 March 2024	589,107	2,436,463	3,025,570

19. COMPARATIVES FOR THE CHARITY STATEMENT OF FINANCIAL ACTIVITIES

	Restricted Funds £	Unrestricted Funds £	Total Funds 2023 £
INCOME FROM			
Donations and legacies	64,830	609,042	673,872
Investment income	-	427,906	427,906
	64,830	1,036,948	1,101,778
Income from Charitable Activities	-	6,328,478	6,328,478
Other income	-	-	-
Total	64,830	7,365,426	7,430,256
EXPENDITURE ON			
Raising funds	-	-	-
Charitable activities	106,516	6,973,096	7,079,612
Total	106,516	6,973,096	7,079,612
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS	(41,686)	392,330	350,644
Transfers between funds	-	-	-
NET MOVEMENT OF FUNDS IN YEAR	(41,686)	392,330	350,644
RECONCILIATION OF FUNDS			
Balance brought forward at 1 April 2023	630,793	2,044,133	2,674,926
Balance carried forward at 31 March 2024	589,107	2,436,463	3,025,570

20. LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee. Each of the members is a guarantor to the extent of £1 in the event of the charity being wound up whilst a member, or within one year of ceasing to be a member, in respect of debts and liabilities contracted before ceasing to be a member.

21. ANALYSIS OF CHARITABLE FUNDS - GROUP

a) Analysis of Unrestricted Fund Movements

	As at 1 April 2024	Income	Expenditure	Transfers	As at 31 March 2025
	£	£	£	£	£
General fund	386,463	8,265,356	(8,135,527)	6,188	522,480
Designated Funds					
Continuity of operations and Exceptional Circumstances fund	950,000	-	-	-	950,000
Major maintenance fund	500,000	-	(120,262)	120,262	500,000
Everyman Education Centre fund	400,000	-	(24,857)	24,857	400,000
Community Projects fund	135,000	-	(9,706)	9,706	135,000
In-house Productions and Tours	65,000	161,013	-	(161,013)	65,000
	2,436,463	8,426,369	(8,290,352)	-	2,572,480

b) Analysis of Restricted Fund Movements

Capital fund (note 24)	501,663	10,000	(34,236)	-	477,427
Rent & Insurance fund	-	46,250	(46,250)	-	-
Education & Community fund	57,817	14,902	(13,065)	-	59,654
McKellan Bursaries	28,486	-	(5,925)	-	22,561
National Star College Projects	1,141	5,576	(2,669)	-	4,048
	589,107	76,728	(102,145)	-	563,690

22. COMPARATIVES FOR THE ANALYSIS OF CHARITABLE FUNDS - GROUP

a) Analysis of Unrestricted Fund Movements

	As at 1 April 2023	Income	Expenditure	Transfers	As at 31 March 2024
	£	£	£	£	£
General fund	503,796	8,088,119	(7,644,883)	(560,569)	386,463
Designated Funds					
Continuity of operations and Exceptional Circumstances fund	950,000	-	-	-	950,000
Major maintenance fund	150,000	-	-	350,000	500,000
Community Projects fund	135,000	-	-	-	135,000
Refurbishment fund	186,395	-	-	(186,395)	-
Everyman Education Centre Fund	-	-	-	400,000	400,000
In-house Productions and Tours	118,978	38,115	(89,057)	(3,036)	65,000
	2,044,169	8,126,234	(7,733,940)	-	2,436,463

b) Analysis of Restricted Fund Movements

Capital fund (note 24)	535,899	-	(34,236)	-	501,663
Rent & Insurance fund	-	46,250	(46,250)	-	-
Education & Community fund	57,010	17,380	(16,573)	-	57,817
McKellan Bursaries	36,968	-	(8,482)	-	28,486
National Star College Projects	916	1,200	(975)		1,141
	630,793	64,830	(106,516)	-	589,107

23. DETAILS OF RESTRICTED AND DESIGNATED FUNDS

Purpose of Restricted Funds
The Capital fund represents the cost of completed phases of short leasehold improvements funded by the Everyman Theatre Cheltenham Development Trust depreciated over the remainder of the lease term, the costs of roofing work funded by Cheltenham Borough Council depreciated over its useful economic life, the cost of the Studio refurbishment and air conditioning units funded by the Charles Irving Trust and depreciated over their useful economic life and the audio enhancement system funded by the Barnwood Trust depreciated over its useful life.

The Rent & Insurance fund represents the portion of the annual rent and insurance costs that is subsidised by a grant from Cheltenham Borough Council.

The Education & Community fund represents money raised to meet costs incurred by the Education and Community programme. This includes improved access to the arts, with funding from Investec, intergenerational projects at Wentworth and Kimbrose care homes and support from Dean Close School for the annual children's Christmas show in the Studio theatre.

The McKellen fund represents money to help children and young people to access the arts.

The National Star College Projects fund is for projects working with students of the National Star College to create performances that incorporate music and drama and provide opportunities for the students to gain Arts Awards.

Purpose of Designated Funds
The Continuity of Operations and Exceptional Circumstances fund would cover three months of committed expenditure allowing the Theatre to maintain operations and meet its obligations if an exceptional circumstance caused a sudden loss of income.

The Major Maintenance fund is a reserve for major maintenance to the building. The trustees have identified a schedule of £1,400,000 of required works over the next 10+ years which will be delivered in a rolling programme, based on key priorities.

The Everyman Education Centre Fund was created to help us expand the provision on work in the community. This fund helped us purchase a property in Grove Street, Cheltenham in 2024/25 to meet this objective, covering the basic running costs for the first year (items such as utilities, insurance and security), and fund the capital and revenue fundraising campaign that is planned, with a target of securing £1m to cover the purchase, capital refurbishment, and 3-5 years' running costs.

The Community Work Projects Fund will help to fund projects and the production of plays which encourage local people to engage with the arts.

The In-house Productions and Tours fund was created to support our in-house and co-production work, due to the inherent financial risk involved in such projects.

24. RESTRICTED CAPITAL FUND

	Group & Charity	
	2025	2024
	£	£
Balance brought forward	501,663	535,899
Depreciation charge on revalued balance, transferred in year from Income Fund	(34,236)	(34,236)
Grant receipt	10,000	-
	477,427	501,663

25. CAPITAL COMMITMENTS

	2025	2024
	£	£
Capital commitments	26,356	-

26. OTHER FINANCIAL COMMITMENTS

	2025	2024
	£	£
Annual commitments under non-cancellable operating leases:		
- land and buildings expiring in over five years	72,750	72,750

Commitments of £157,000 (2024: £nil) existed at the balance sheet date, relating to guaranteed future payments agreed with travelling shows prior to the year end, for performances after the year end.

27. CONTINGENT LIABILITIES

The charity has entered into a legal charge with the National Heritage Memorial Fund with regard to the grant given by the Fund in connection with the Theatre's major refurbishment.

28. RELATED PARTY TRANSACTIONS

During the year, £96,590 (2024: £73,827) of profits were paid up to the Theatre from its trading subsidiary, The Gloucestershire Everyman Theatre Catering Company Ltd (the Catering company). Charges of £230,931 (2024: £318,208) were made to the Catering company for the provision of rent, utilities and other expenditure incurred on the subsidiary's behalf. Costs of £69,072 (2024: £57,994) incurred on behalf of the parent company by the Catering company were recharged to the Theatre. At the year end, £52,433 (2024: £36,071) was due from the Catering company.

During the year, £180,581 of profits were paid up to the Theatre from its trading subsidiary, The Gloucestershire Everyman Theatre Productions Company Ltd (the Productions company) (2024: £174,147). The Theatre recharged costs of £273,793 (2024: £265,765) to the Productions company that had been incurred on the subsidiary's behalf. The Theatre received charges of £940,106 (2024: £874,989) from the Productions company in respect of productions made on the Theatre's behalf. At year end, £30,544 (2024; £181,263 owed by) was owed to the Productions company.

During the year Gloucestershire Everyman Theatre Catering Company Ltd sold goods to the value of £641 (2024: £12) to The Gloucestershire Everyman Theatre Productions Company Ltd, on an arm's length basis.

During the year the Theatre wrote back £1,057 (2024: £84,659 written down) owed by its trading subsidiary Gloucestershire Everyman Theatre Touring Company Ltd, leaving a balance at year end owed to the Theatre by the Touring of £6,417 (2024: £62,888).

J Blackburn, a trustee of the Theatre, is the Head of Fundraising at Wellchild, who paid £1,008 including VAT to the Theatre's Catering subsidiary for a function arranged on an arms' length basis.

J Workman, a trustee of the Theatre, is a partner in BPE Solicitors, who purchased tickets and an entertainment package sold to him on an arms' length basis to the value of £320 including VAT (2024: provided legal advice to the Theatre to the value of £1,848 including VAT and paid sponsorship income of £1,848 including VAT to the Theatre). Refreshments of £625 including VAT (2024: £515 including VAT) were invoiced to BPE by the Theatre's Catering subsidiary.

28. RELATED PARTY TRANSACTIONS - continued

G Woodcock, a trustee of the Theatre, is the chair of trustees for the Soldiers of Gloucestershire Museum, who purchased refreshments of £320 including VAT from the Theatre's Catering subsidiary on an arms' length basis.

P Blackburn, the wife of J Blackburn, who is a trustee of the Theatre, provided secretarial services to the Theatre during the year and invoiced £225 (2024: £180) on an arms' length basis.

C Thomas, a trustee of the Theatre, was reimbursed £713 of expenses incurred on behalf of the Theatre. There were no amounts outstanding to or from the Theatre at the year end (2024: £42 owed to the Theatre).

M Goucher, chief executive of the Theatre, is also the director of Mark Goucher Productions Limited (MGPL). Marketing services of £1,700 plus VAT were invoiced to that company by the Theatre (2024: costs incurred of £321 plus VAT), and refreshments of £744 plus VAT were invoiced to that company by the Catering subsidiary (2024: £175 plus VAT). MGPL did not have any transactions with the Productions subsidiary (2024: MGPL was reimbursed expenses of £147 plus VAT and was paid £32,209 plus VAT for services provided on an arms' length basis).

During the year, MGPL invoiced the Theatre £147 plus VAT of expenses incurred on its behalf and £5,500 plus VAT for services provided on an arms' length basis (2024: £nil). At the year end, £1,448 was owed by the Theatre to MGPL (2024: £nil).

M Goucher is also a director of TFM On Stage Ltd (TFM). During the year, TFM repaid the final £75,000 of the £150,000 the Theatre invested with this company in 2024, to co-produce a national tour of The Full Monty. TFM also paid the Theatre £6,940 plus VAT in royalties (2024: £22,583 plus VAT), and a return on investment of £137,985 (2024: £nil). There were no other transactions with TFM in the year (2024: TFM invoiced £163,011 plus VAT for bringing the production of The Full Monty to the Theatre on an arms' length basis. The Theatre charged £36,184 plus VAT to TFM for technical and marketing services provided on an arms' length basis.

M Goucher is also a director of Shrek On Stage Ltd (SOS). £57,554 plus VAT was invoiced by SOS for a production of Shrek the Musical, brought to the Theatre, on an arms' length basis (2024: £113,554 plus VAT and £24,582 plus VAT was charged to that company by the Theatre for technical and marketing services provided on an arms' length basis).

M Goucher is also a director of Cakes on Stage Ltd (COS). During the year, COS invoiced the Productions subsidiary £32,074 plus VAT for services provided on ana rms' length basis (2024: £nil).

M Goucher is also a director of Hairspray UK Tour Ltd (HUT). During the year, the Theatre invested £75,000 with this company to co-produce a national tour of Hairspray. The capital was returned in full during the year and a return on investment of £15,625 was received. HUT invoiced £145,421 plus VAT for bringing the production of Hairspray to the Theatre on an arms' length basis. The Theatre charged £20,361 plus VAT to HUT for technical and marketing services provided on an arms' length basis.

THE GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED

England & Wales - Charity number 234229

Accounts

Company Registration Number: 650220
Registered Charity Number: 234229

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED
(a company limited by guarantee)

REPORTS AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

THURSDAY
ADHBØZPN
A05 05/12/2024 #234
COMPANIES HOUSE

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED

OFFICERS, COMMITTEE MEMBERS AND ADVISERS

DIRECTORS/TRUSTEES	C R Thomas – Chair Z Ahmed J Blackburn S Blanchfield M Borkowski W E A Edwards M Hamlin C F Kong G Milner G E C Woodcock J K Workman
COMPANY SECRETARY	J K Workman
CHIEF EXECUTIVE	M Goucher
ADDRESS & REGISTERED OFFICE	Everyman Theatre Regent Street Cheltenham Gloucestershire GL50 1HQ
AUDITOR	B K Plus Limited Chartered Certified Accountants & Statutory Auditor 6 Manor Park Business Centre Mackenzie Way Cheltenham Gloucestershire GL51 9TX
SOLICITORS	BPE St James House St James Square Cheltenham Gloucestershire GL50 3PR

The trustees have pleasure in presenting their report and consolidated financial statements for the year ended 31 March 2024, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Reference and Administrative Details

The directors of the charitable company (the charity) are its trustees for the purposes of charity law and throughout this report and the financial statements are collectively referred to as the trustees serving during the year. Names of trustees and of the charity's advisers are given on page 1 of these financial statements.

Governing Document

The company, which is limited by guarantee and a registered charity, is governed by its Memorandum and Articles of Association dated 22 February 1960 as altered by Special Resolutions passed on 19 March 1964 and 24 September 2008 and a special resolution on 26 August 2021.

Appointment of Trustees

Trustees may be appointed by the charity by ordinary resolution or by resolution of the Trustees. Trustees serve for a period of three years at which point they may be re-elected, to a maximum of nine consecutive years.

Trustee Induction and Training

New trustees undergo orientation to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and the recent financial performance of the charity. They also undergo a tour of the Theatre and have an opportunity to meet the senior management team and other key staff to understand the mechanics of how the charity is run.

Organisation

The day to day running of the Theatre is undertaken by the Chief Executive who is supported by an experienced team of departmental managers and staff. The Board of trustees, which currently numbers 11, administers the charity. They include members with a wide range of professional expertise, experience and local knowledge. The Board and the committees responsible for finance and catering meet quarterly. In addition, there are two advisory boards comprising Board members, staff and external advisors. One focuses on strategy and delivering against the Arts Council's Outcomes and Investment Principles, and the second focuses on development and fund raising. The advisory boards also meet quarterly.

The Chief Executive has delegated authority, within terms authorised by the trustees, for operational matters including finance, employment and programme choice.

Key Management Personnel Remuneration

The Trustees consider the Board of Trustees, the Chief Executive and the senior management team as comprising the key management personnel. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in note 28 to the financial statements. The pay of the Chief Executive and senior management team is reviewed annually. The review considers a number of factors including the financial position of the Theatre, the general inflation rate and pay rates for similar positions in other organisations.

STRUCTURE, GOVERNANCE AND MANAGEMENT – continued

Related Parties

The charity has three wholly owned subsidiary companies: The Gloucestershire Everyman Theatre Catering Company Limited, whose object is to provide bar and catering facilities at the Everyman Theatre in Cheltenham; The Gloucestershire Everyman Theatre Productions Company Limited, whose object is to produce the pantomime and other shows at the Everyman Theatre in Cheltenham; and Gloucestershire Everyman Theatre Touring Company Limited, whose object is to produce and tour productions. The subsidiary companies' results have been included in the consolidated financial statements as required 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 (FRS102) (effective 1 January 2019).

The Arts Council England and Cheltenham Borough Council provide core funding for the Theatre and its education and community activities. The Everyman Theatre Cheltenham Development Trust was established to raise funds for the Everyman Theatre and owns the Priority Access Membership Scheme, which was created in June 2022. The Development Trust is itself a registered charity and its trustees are drawn from the trustees of the Everyman Theatre.

Risk Management

The Trustees have a risk management strategy which comprises:

- a quarterly review of the risks the charity may face, including a disaster recovery plan, carried out more frequently where circumstances dictate;
- the establishment of systems and procedures to mitigate those risks identified in the review; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

For the year to March 2024, the most significant risk facing the business was high inflation, which increased operating costs and reduced the profitability and availability of touring productions. More generally, the key risks faced by the business are a reduction in main house profits due to economic factors or changing tastes, a reduction in grant income, physical disasters such as fire or loss of power and regulatory compliance.

The Trustees are confident that reasonable systems have been established to identify new risks and to mitigate and manage existing risks, and that forward planning will enable the charity to be prepared for future eventualities. These systems include:

- a quarterly review of the risk register by the management and Trustees;
- a forecast of the full year financial results three times a year;
- close monitoring of cashflow and cash management;
- monitoring of reserve levels with redistribution of general and designated reserves where required;
- a monthly review of the financial results against budget;
- additional planning meetings when required to discuss staffing levels and resource requirements;
- appropriate insurance cover, which is reviewed annually;
- regular training for staff; and
- legal, HR and financial input from expert advisors as required.

OBJECTIVES AND ACTIVITIES

The principal objective of the charity according to the Memorandum of Association is to promote, maintain, improve and advance education, particularly by the production of plays of an educational character and the encouragement of the Arts, including the arts of drama, mime, dancing, singing, music and poetry, and to formulate, prepare and establish appropriate schemes.

The charity sets out to achieve these objectives by the running of the Gloucestershire Everyman Theatre in Cheltenham and by the presentation of touring productions and in-house productions.

The charity has the general aim of contributing to the quality of life of the people of Cheltenham and Gloucestershire by expanding their horizons through the provision of exciting, challenging and accessible professional and community arts events.

The main objectives for the year continue to be the promotion and fostering of artistic knowledge and the appreciation of the Arts by the provision of facilities for the education and entertainment of the public in the fields of art, craft, music and drama, with specific focus on the youth of our county.

The strategies employed to achieve the charity's objectives are to:

- offer opportunities for a broad range of people to get involved in arts activity exploring their own creative powers;
- provide facilities and advice for amateur and professional artists/writers to develop their artistic skills;
- encourage the development of diversity of cultures throughout the activities of the Theatre; and
- present a broad range of arts work.

The major areas of activity are presentation of professional stage performances and educational theatre and arts programmes.

PUBLIC BENEFIT

In planning the charity's activities for the year, the trustees kept in mind the Charity Commission's guidance on public benefit. The Everyman Theatre provides a wide range of arts and entertainment for the population of Gloucestershire and beyond. Many of the performances this year were aimed at families and children and there were specific productions with a strong schools' interest such as Michael Rosen's Unexpected Twist and A Midsummer Night's Dream. The annual pantomime – this year Mother Goose - proved a very popular production for school groups and families throughout the county. The theatre welcomed the return of the Ukrainian National Opera, as well as presenting ballet, drama, musicals and comedy.

Starting in Cheltenham and then touring throughout the UK, the Everyman co-produced "The Full Monty" with the Buxton Opera House in association with Mark Goucher and David Pugh. In the Studio Theatre we commissioned a new series of plays to commemorate the King's coronation: "The Crown and the Cotswolds", written by local writers and performed by professional and community performers.

The theatre continued its policy of enabling those who are less able to pay to attend the Everyman – under 16s and over 60s were all offered concessions. Reduced price pantomime tickets were made available to broaden the reach of those who could attend. We were able to offer free pantomime tickets to two local schools from an area of high deprivation. To develop future audiences, we have a membership scheme offering free tickets to 16 to 25 year olds.

Access was offered to members of the public in wheelchairs and there is an induction loop for the deaf and hard of hearing. There are regular signed, captioned and audio-described performances, and touch tours. In addition, the main house pantomime and both Studio Christmas shows now have annual "relaxed" performances.

The education and community team continued to offer an extensive range of courses and workshops for local actors, writers, children and young people and community groups, as well as delivering challenging and developmental work in the Studio Theatre.

EDUCATION AND COMMUNITY PROGRAMME

Our Youth Theatre groups continued to flourish under the guidance of our Youth Theatre Manager and a number of freelance practitioners. The groups met weekly at St Edwards School in Charlton Kings and also at the Stagedoor Learning premises in Lansdown. A new group for young dancers "Everymove" was established, which worked alongside the Youth Theatre. The Youth Theatre groups presented a series of short plays in the Studio Theatre. Again, we presented two summer schools: Junior Summer School (for ages up to 12), which focused on a production of "Seussical Kids"; and Senior Summer School (ages 13-20), which culminated in a production of a specially written musical "Salt" on the Everyman's main stage.

Regular workshops for refugee communities were offered in collaboration with Cheltenham Welcomes Refugees, led by the Everyman's Community Arts Manager. We also continued our inter-generational work with Wentworth Care Home and Hester's Way Primary School.

Once again we supported over fifty young people on their Arts Award journey, often as part of a project or production. Our work with the Rock youth project (with disaffected youngsters) yielded a number of Arts Awards. Likewise, a filmed presentation with students from the National Star College (young people with disabilities) culminated in a number of the participants gaining Arts Awards.

Our dance classes for mature dancers – Goldenstep – expanded into three groups. Our community choirs continued to engage with approximately 150 singers who participated in rehearsals, singing workshops and performances over the course of the year. The choirs performed in three public concerts, including a variety show on the Everyman's main stage, which also featured a number of professional variety acts.

Our Christmas shows in the Studio Theatre this year were: "The Ugly Duckling" for pre-school audiences and the ever-popular "A Christmas Carol" for more mature audiences. These were offered as an alternative to the main house pantomime. Four professional actors and a Stage Manager were employed for these shows. "The Ugly Duckling" was livestreamed to children's wards in hospitals in Gloucester, Worcester, Hereford, Bristol, Birmingham and Leeds.

ACHIEVEMENTS AND PERFORMANCE

By staging high quality and varied performances, and creating a wide-reaching Education and Community programme, the Theatre met its fundamental targets in terms of quality and public involvement.

We had a difficult start to 2023/24, as two shows cancelled their tours leaving us with two dark weeks on top of two planned maintenance weeks plus one week we were unable to fill. There have been fewer touring shows since the pandemic due to higher costs and a lower demand for classic plays. However, big musicals and some of the well-known titles have been performing better than ever.

April and May saw the return of The Rocky Horror Show, Blood Brothers, and The Mousetrap, which all sold out, while Take That's Greatest Days and The Bodyguard performed similarly well and boosted the quiet summer weeks. We staged a Variety Night with our Everyman Choirs in July and raised about £15k for the school in the Sierra Leone

The autumn included strong sales for our co-production of The Full Monty, two weeks of Sister Act and Twelve Angry Men. This year's in-house pantomime was Mother Goose, which received glowing reviews both nationally and locally, including being in the Stage's top pantomimes in the country, and achieved the theatre's highest ever audience numbers and ticket income, watched by 48,374 adults, children and families.

By this stage in the year, the difficult opening months were firmly behind us and we had a strong final quarter with Six, Noises Off, Giovanni and Shrek. In March, we opened our in-house production of A Midsummer Night's Dream, and take great pride in the high quality of the show and the ambition it demonstrated.

The number of performances presented in the Main Auditorium and Studio was 530 (2022/23: 545) with attendances totalling 201,445, (2022/23: 196,633).

When Education and Community courses, projects and performances are added, the total attendances for the year were 222,982 (2022/23: 215,436).

Sponsorship and charitable donations remain an important part of the Theatre's income. The Everyman is particularly grateful to its many sponsors, in particular the Arts Council England and Cheltenham Borough Council for their continued support.

FINANCIAL REVIEW

The consolidated results of the charity and its operating subsidiaries for the year are set out on page 13.

The lack of touring product, cancelled productions, and high rate of inflation created considerable financial pressure in the year. However, we benefitted from the successful programming of a number of large and popular shows, including our highest-grossing pantomime, and we received a generous bequest from Lady Marychurch of £45,645. As a result, we made a surplus of £350,608. This surplus will be used to help the charity achieve its objectives, as detailed in the Reserves section.

The period covered by the current Arts Council England grant has been extended to April 2026, and an annual funding agreement with Cheltenham Borough Council is in place.

Investment Powers and Policy

The trustees have wide investment powers and may exercise all powers of the charity subject to the charity's charitable objective stated above.

Reserves Policy

The Trustees strive to strike a balance between maintaining reserves to ensure the continuity of operations, support the objectives of the charity, and to maintain the Grade II listed building within which it operates.

The outbreak of COVID-19 required a review of the reserves policy, and in March 2020 funds were redirected from longer term aspirations and less essential plans: £300,000 set aside towards a new Studio Theatre; £150,000 of the major maintenance fund; £200,000 of the refurbishment fund; £188,000 of the in-house productions & tours fund; and £26,000 of community projects fund were transferred to the continuity fund, to create a contingency to help the theatre withstand the turbulence being caused by Covid. Our aspiration was to rebuild the depleted designated reserves back to their 2018/19 level over the next five years, and the surplus made in 2023/24 has helped us achieve that.

Having rebuilt the designated reserves, the Trustees reshaped the distribution between funds in the year to support their vision for the next few years:

The balance in the Continuity & Exceptional Circumstances Fund has been kept at £950,000. The fund would cover three months of committed expenditure allowing the Theatre to maintain operations and meet its obligations if an exceptional circumstance caused a sudden loss of income. This fund will be reviewed regularly to ensure it is maintained at this targeted level.

Reserves Policy – continued

The Major Maintenance Fund was increased by £350,000 in the year to £500,000. This involved a transfer of £186,395 from the Refurbishment fund, £3,036 from the In-House Productions & Tours fund, and £160,569 from undesignated funds. The maintenance and refurbishment funds were combined as there is an element of crossover between the two. The trustees have identified a schedule of £1,400,000 of required works over the next 10+ years which will be delivered in a rolling programme, based on key priorities. During 2024/25 the Front of House windows and air conditioning units are undergoing repair and replacement to start off this plan. The objective is to increase the level of this fund to £850,000 over the next 5 years to ensure all business-critical assets undergo a thorough review (other examples include the scene dock lift, the roof and the boilers).

The fund for In-House Productions & Tours was created to support our in-house and co-production work, due to the inherent financial risk involved in such projects. The fund has been reduced to £65,000 for the year 2024/25 to reflect the lower level of risk faced in the year, as we are not producing a national tour in-house. During the year 2023/24 the fund covered the loss made on our national tour of A Midsummer Night's Dream of £83k and received income from our co-productions of The Full Monty and My Beautiful Laundrette.

A Grove Street Fund was created in the year with a £400,000 transfer from undesignated reserves which included a generous £45,645 bequest from Lady June Marychurch. A key element of our strategy is to expand our provision of work in the community. This fund will help us purchase a property in Grove Street, Cheltenham in 2024/25 to meet this objective, cover the basic running costs for the first year (items such as utilities, insurance and security), and fund the capital and revenue fundraising campaign that is planned, with a target of securing £1m to cover the purchase, capital refurbishment, and 3-5 years' running costs.

The Community Projects Fund has been kept at £135,000. This reserve will help to fund projects and the production of plays which encourage local people to engage with the arts. In 2024/25 this will include a collaboration with local organisations to produce a play celebrating Gustav Holst using community actors.

Trading subsidiaries

The Gloucestershire Everyman Theatre Catering Company Limited enjoyed a 23% increase in sales over the previous year, benefiting from the high audience numbers during the year. It also improved its gross margin performance from 70.2% to 71.0%. There was high wage and cost inflation during the year, but the business managed to retain most of the financial benefit of those additional sales, generating a profit for the year of £73,827 which it donated to the theatre (2022/23: £10,860).

During the year, the Gloucestershire Everyman Theatre Productions Company Ltd produced Mother Goose in the Main Auditorium; a series of plays entitled The Crown & The Cotswolds in the Studio Theatre; a tour of Gloucestershire libraries with Rocky and Jazz Make Some Noise for the Education and Community department; and the Christmas Shows The Ugly Duckling and A Christmas Carol in the Studio Theatre. The Government retained the increased rates of Theatre Tax Relief that had been brought in to help the sector after the Covid pandemic on the sector, and this greatly benefitted the company, enabling it to donate £174,148 (2022/23: £144,622) to the theatre.

The Gloucestershire Everyman Theatre Touring Company Ltd produced A Midsummer Night's Dream during the year, which toured nationally after year end. Unfortunately, despite great success and high sales in Cheltenham the production did not fare as well at other venues. As a result, the theatre made a write down of £84,659 in the year to recognise the anticipated loss by its subsidiary at the end of the tour.

PLANS FOR FUTURE PERIODS

The major focus continues to be achieving a distinctive, high-quality character in the Everyman's programme, attracting strong visiting productions and producing high-profile work in-house and for touring. To address the risk of gaps in the schedule from a lack of available product and the risk of reduced audience numbers due to inflationary pressures, regular reviews of the business will continue to take place to ensure any necessary changes are implemented quickly.

In acknowledgement of the current lack of touring productions, the Everyman opened a production of "A Midsummer Night's Dream" in March 2024 to tour venues around the country in April and May 2024, to provide an accessible and enjoyable production of Shakespeare, toured to venues around the country.

In October 2024, the Everyman purchased a property in Grove Street, Cheltenham in order to expand our Education & Community team to deliver more work in the community.

Beyond that, the Everyman is looking to establish a flexible, multi-purpose base in Gloucester, which will act as a creative hub for performing arts of all shapes, sizes and forms in the City, meeting the needs of as many local groups as possible. It will also act as a base of operations for a dedicated Education and Community Team to reach out across Gloucester to schools and community groups and build on the relationships already being forged in the City.

In conclusion the Board would like to express its appreciation to the Theatre's Chief Executive, Mark Goucher, the management team and all the staff, for their hard work and commitment which 2023/24 such a satisfying and rewarding year for our audiences and partners.

POST BALANCE SHEET EVENT

Details of post balance sheet events are given in note 29 to the financial statements.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The purpose of this statement is to distinguish the trustees' responsibilities in relation to financial statements and accounting records from those of the auditors as stated in their report.

Charity and company law requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs and of the incoming resources and application of resources of the charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue to operate.

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the charity's auditors are unaware, and each trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

AUDITORS

Andorran Limited, which is now a part of BK Plus Audit Limited, has been reappointed for a three-year term, until the audit for the year to 31 March 2024.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

ON BEHALF OF THE BOARD

_____ Trustee
CLIVE R THOMAS

Date: 28 November 2024

REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF
GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED

Opinion
We have audited the financial statements of Gloucestershire Everyman Theatre Company Limited (the 'charitable company') for the year ended 31 March 2024, which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Statements of Financial Position, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to Going Concern
We have nothing to report in respect of the following matters to which the ISAs (UK) require us to report to you where:
- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Theatre's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements were authorised for issue.

Other information
The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditor thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditor that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiries of management including a pre audit meeting;
- obtaining and reviewing supporting documentation of policies concerning the laws and regulations applicable to the charity's business;
- understanding how the charitable company complies with its regulatory framework by making enquiries of management;
- considering the culture inherent in the company and whether this represents a culture of honesty and ethical behaviour with a strong emphasis on detection and prevention of fraud.

We assessed the susceptibility of the charitable company's financial statements to material misstatement and considered how fraud might occur. The audit procedures performed included, but were not limited to:

- challenging management assumptions and estimates;
- identifying and testing unusual journal entries:
- assessing how the relevant laws and regulations have been complied with and noting any instances of non compliance;
- reviewing the financial statements for compliance with the relevant Accounting Standards and accounting legislation applicable to a charitable company;

- considering how those charged with governance have addressed the possibility of an override of essential controls or other influence over the financial reporting processes.

In addition, we also considered other non financial laws relevant to the charitable company. These do not necessarily have a direct influence on the financial statements but might affect the charitable company's ability to operate.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditor.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

ROGER DOWNES FCA (Senior Statutory Auditor)
B K PLUS AUDIT LIMITED
Chartered Certified Accountants and
Statutory Auditor

6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire

29 November 2024

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2024

	Restricted Funds £	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
INCOME FROM				
Donations and legacies (note 2a)	64,830	609,042	673,872	649,169
Other trading activities (note 2b)	-	789,847	789,847	643,541
Investment income (note 2c)	-	143,416	143,416	37,805
	64,830	1,542,305	1,607,135	1,330,515
Income from Charitable Activities (note 3)	-	6,328,478	6,328,478	5,032,163
Other income (note 4)	-	255,451	255,451	147,124
Total	64,830	8,126,234	8,191,064	6,509,802
EXPENDITURE ON				
Raising funds (note 5)	-	679,504	679,504	597,911
Charitable activities	106,516	7,054,436	7,160,952	6,045,955
Total	106,516	7,733,940	7,840,456	6,643,866
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS	(41,686)	392,294	350,608	(134,064)
Transfers between funds (note 21)	-	-	-	-
NET MOVEMENT OF FUNDS IN YEAR	(41,686)	392,294	350,608	(134,064)
RECONCILIATION OF FUNDS				
Balance brought forward at 1 April 2023	630,793	2,044,169	2,674,962	2,809,026
Balance carried forward at 31 March 2024	589,107	2,436,463	3,025,570	2,674,962

Analysis of funds (note 21):		
Unrestricted general funds	236,463	503,796
Designated funds	2,200,000	1,540,373
Restricted capital funds	501,663	535,899
Restricted income funds	87,444	94,894
	3,025,570	2,674,962

The notes on pages 18 to 33 form part of these financial statements

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED

CHARITY STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2024

	Restricted Funds	Unrestricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
INCOME FROM				
Donations and legacies (note 2a)	64,830	609,042	673,872	649,169
Investment income (note 2d)	-	427,906	427,906	228,057
	64,830	1,036,948	1,101,778	877,226
Income from Charitable Activities (note 3)	-	6,328,478	6,328,478	5,032,163
Other income	-	-	-	-
Total	64,830	7,365,426	7,430,256	5,909,389
EXPENDITURE ON				
Raising funds (note 5)	-	-	-	-
Charitable activities (note 6)	106,516	6,973,096	7,079,612	6,043,489
Total	106,516	6,973,096	7,079,612	6,043,489
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS	(41,686)	392,330	350,644	(134,100)
Transfers between funds (note 21)	-	-	-	-
NET MOVEMENT OF FUNDS IN YEAR (NOTE 10)	(41,686)	392,330	350,644	(134,100)
RECONCILIATION OF FUNDS				
Balance brought forward at 1 April 2023	630,793	2,044,133	2,674,926	2,809,026
Balance carried forward at 31 March 2024	589,107	2,436,463	3,025,570	2,674,926

Analysis of funds:		
Unrestricted general funds	236,463	503,760
Designated funds	2,200,000	1,540,373
Restricted capital funds	501,663	535,899
Restricted income funds	87,444	94,894
	3,025,570	2,674,926

The notes on pages 18 to 33 form part of these financial statements

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED

CONSOLIDATED AND CHARITY STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2024

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
FIXED ASSETS				
Tangible assets (note 12)	1,363,759	1,435,337	1,327,782	1,393,054
Investments (note 13)	-	-	4	4
	1,363,759	1,435,337	1,327,786	1,393,058
CURRENT ASSETS				
Stocks	18,688	15,751	-	-
Debtors (note 14)	809,183	630,551	681,131	557,917
Cash at bank and in hand	4,666,780	4,349,928	4,576,214	4,268,256
	5,494,651	4,996,230	5,257,345	4,826,173
CURRENT LIABILITIES				
Creditors: Amounts falling due within one year (note 15)	3,485,502	2,974,084	3,212,223	2,761,784
NET CURRENT ASSETS	2,009,149	2,022,146	2,045,122	2,064,389
LIABILITIES				
Creditors: amounts falling due after more than one year (note 16)	347,338	782,521	347,338	782,521
NET ASSETS (note 17)	3,025,570	2,674,962	3,025,570	2,674,926
FUNDS OF THE CHARITY (note 21)				
Restricted funds				
Capital funds	501,663	535,899	501,663	535,899
Other restricted funds	87,444	94,894	87,444	94,894
Total restricted funds	589,107	630,793	589,107	630,793
Unrestricted income funds:				
General	236,463	503,796	236,463	503,760
Designated funds	2,200,000	1,540,373	2,200,000	1,540,373
TOTAL CHARITY FUNDS	3,025,570	2,674,962	3,025,570	2,674,926

Approved by the trustees on 18 November 2024

Trustee

C R Thomas

Trustee

G Milner

For and on behalf of the trustees

The notes on pages 18 to 33 form part of these financial statements.

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	£	£
Cash flows from operating activities		
Cash generated from operating activities	631,913	13,862
Interest paid	(53,100)	(48,082)
Net cash from operating activities	578,813	(34,220)
Cash flows from investing activities		
Purchase of tangible fixed assets	(65,476)	(106,094)
Interest received	143,416	37,805
Taxation received	147,090	58,841
Net cash from investing activities	225,030	(9,448)
Cash flows from financing activities		
Loan repayments in year	(486,991)	(233,742)
Net cash from financing activities	(486,991)	(233,742)
Increase/(decrease) in cash and cash equivalents	316,852	(277,410)
Cash and cash equivalents at the beginning of the year	4,349,928	4,627,338
Cash and cash equivalents at the end of the year	4,666,780	4,349,928

1. RECONCILIATION OF INCOME TO CASH GENERATED FROM OPERATIONS

	2024	2023
	£	£
Net income	350,608	(134,064)
Depreciation charges	137,054	132,580
Finance costs	53,100	48,082
Finance income	(143,416)	(37,805)
	397,346	8,793
Decrease/(increase) in stocks	(2,937)	(1,937)
Decrease/(increase) in trade and other debtors	(131,820)	(104,271)
Increase/(decrease) in trade and other creditors	369,324	111,277
Cash generated from operating activities	631,913	13,862

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 March 2023

	31.3.24	1.4.23
	£	£
Cash and cash equivalents	4,666,780	4,349,928

Year ended 31 March 2022

	31.3.23	1.4.22
	£	£
Cash and cash equivalents	4,349,928	4,627,338

1. ACCOUNTING POLICIES

(a) Going Concern

The key issue for going concern is the potentially detrimental effect on customer demand from the current economic uncertainty and inflationary pressures. The trustees have considered the impact of this on the Theatre's current and future financial position. As at 31 March 2024, the Theatre holds unrestricted general reserves of £236,463, designated reserves that can be drawn down, if necessary, of £2,200,000, and an available cash balance of £2,744,425. The NPO grant from Arts Council England has been extended to April 2026 and the Theatre has a grant agreement with Cheltenham Borough Council which commenced in 2011/12.

A detailed projection to April 2025 has been made and this supports the view of the trustees that the Theatre has sufficient unrestricted reserves and cash flow to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved. For this reason, the financial statements have been prepared on a going concern basis.

(b) Basis of Accounting

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 (FRS102) (effective 1 January 2015) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Gloucestershire Everyman Theatre Company Limited 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(s).

(c) Group Financial Statements

The financial statements consolidate the results of the charity and its three subsidiary companies, Gloucestershire Everyman Theatre Catering Company Limited, The Gloucestershire Everyman Theatre Productions Company Limited and Gloucestershire Everyman Theatre Touring Company Ltd, on a line-by-line basis.

(d) Income

i) Donations, legacies and grants

Donations, legacies and similar income

Donations, gifts and legacies represent amounts received during the year, together with any associated tax refund. Donation and legacy income is shown gross before deduction of fund-raising expenditure. Legacies are recognised when it is probable that they will be received and the amount of the legacy is known with reasonable certainty.

Grants

Grants receivable for specific purposes are credited to the Statement of Financial Activities in the year to which they relate as soon as conditions for receipt have been met.

Grants for immediate financial support or received against costs previously incurred are recognised immediately in the Statement of Financial Activities.

All capital grants received are recognised in the Statement of Financial Activities and credited to a separate restricted fund. Any deprecation charged on the element of the cost of assets funded by grants is charged to restricted funds.

ii) Other trading activities

Income from other trading activities represents the amounts, excluding value added tax, receivable during the year for goods and services supplied. Revenue is recognised at the point of product consumption and service delivery.

1. ACCOUNTING POLICIES - continued

(d) Income (continued)

iii) Charitable activities

Production revenue is included in the Statement of Financial Activities when the public performance of a production is complete. Advance revenue is included in accruals and deferred income. Revenue arising from the Education and Community programme is included in the Statement of Financial Activities in the period when the activities are completed.

iv) Interest

Interest is recognised in the period to which it relates.

(e) Donated Services and Facilities

Where goods or services that would normally be purchased from suppliers are provided to the charity as a donation, this contribution is included in the Statement of Financial Activities at an estimate based upon the value of the contribution to the charity.

(f) Expenditure

Expenditure is recognised when a liability is incurred.

Costs of raising funds are those costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

Charitable activities include expenditure associated with the staging of productions and the Education and Community programme and include both the direct costs and support costs relating to these activities.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating property costs by floor areas or per capita, staff costs by the time spent and other costs by their usage.

The costs of a production are charged as expenditure in the Statement of Financial Activities when the public performance of a production is complete. Costs of future productions are carried forward as other debtors.

The costs associated with the Education and Community programme are charged as expenditure in the Statement of Financial Activities in the period when the activities are completed.

(g) Taxation

The charity benefits from rates relief and is exempt from corporation tax on its charitable activities. It is not, however, exempt from VAT and irrecoverable VAT is included in the cost of these items to which it relates.

(h) Operating Leases

The cost of and income from operating leases have been charged to the Statement of Financial Activities on a straight-line basis over the lease term.

1. ACCOUNTING POLICIES - continued

(i) Tangible Fixed Assets

Depreciation is calculated to write off the cost or valuation less estimated residual value of tangible assets over their estimated useful lives at the following rates:

Plant and equipment	- 5%-33% straight line
Motor vehicles	- 33% straight line

Short leasehold property improvements are depreciated over varying terms not longer than the remainder of the lease term. The improvements are revalued to reflect the actual costs incurred on completion of each defined phase of work in line with grant funds from the Everyman Theatre Cheltenham Development Trust.

Depreciation is charged from the year following acquisition. The deminimis limit below which fixed assets are not capitalised is £1,000.

The trustees consider the carrying values of assets and any impairment thereon. Where there is impairment, a provision to recognise the diminution in value is recognised in the financial statements.

(j) Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowances for obsolete and slow-moving items. Cost is defined as the average cost of goods including transport costs. Net realisable value is based on estimated selling price less costs expected to be incurred prior to disposal.

(k) Funds Structure

Funds held by the charity are either:

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds – these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

(l) Pensions

The group operates a defined contribution pension scheme. Contributions payable for the year are charged to the Statement of Financial Activities. The assets of the pension scheme are held separately to those of the group in independently administered funds.

2. INCOME

a) Donations and legacies (group and charity)		2024 £	2023 £
Unrestricted general funds			
Grants			
Arts Council England		384,494	384,494
Cheltenham Borough Council		148,800	148,800
		533,294	533,294
Bequest from Lady Marychurch		45,645	10,000
Bequest from Mary Rees		-	1,000
Sponsorship, legacies and other income		30,223	22,504
		609,162	566,798
Restricted income funds – grants and donations			
Donor	Sponsorship Reference		
Dean Close School	Studio Christmas Show	3,500	-
Dame Violet Will Trust	Refugee Children	3,000	-
National Star College	Holst Project	1,200	-
John Lewis	Cheltenham Refugee Project	1,083	-
Investec	Project Zebra	-	20,000
Everyman Theatre Association	Studio Christmas Show	-	3,073
Cheltenham Borough Council	The Walk	-	3,000
Wentworth Court	Intergenerational Project	-	2,500
National Star College	Reflections Project	-	1,200
National Star College	Discover and Explore Project	-	1,000
National Star College	Puppet Project	-	1,300
Sponsor a Seat income		6,424	4,800
Others less than £600		3,253	548
		18,460	36,121
Restricted general funds			
Cheltenham Borough Council – rent & insurance		46,250	46,250
		64,830	82,371
Total donations and legacies		673,872	649,169

2. INCOME - continued

	2024	2023
	£	£
b) Other Trading Activities (group)		
Unrestricted general funds		
Bar and catering activities	789,847	643,541
	789,847	643,541
c) Investment income (group)		
Unrestricted general funds		
Interest on investments	143,416	37,805
d) Investment income (charity)		
Unrestricted general funds		
Interest on investments	143,416	37,805
Rent and service contributions from trading subsidiaries	36,516	34,770
Dividends from trading subsidiaries	247,974	155,462
	427,906	228,057

3. INCOME FROM CHARITABLE ACTIVITIES

Unrestricted general funds – group and charity		
Income from concerts and stage performances:		
- admission charges and programmes	6,196,769	4,902,343
Education and Community Programme income	131,709	129,820
	6,328,478	5,032,163

4. OTHER INCOME

Unrestricted general funds - group		
Production and Touring tax credits	223,451	146,883
Subsidiary show income	32,000	-
Write down of loan to subsidiary company	-	241
	255,451	147,124
Unrestricted general funds - charity		
Other Government grants	-	-

5. EXPENDITURE ON RAISING FUNDS

Unrestricted general funds - group		
Theatre - support costs (note 7)	-	-
Bar and catering	679,504	597,911
	679,504	597,911
Unrestricted general funds - charity		
Theatre - support costs (note 7)	-	-

6. EXPENDITURE ON CHARITABLE ACTIVITIES - CHARITY

The charity undertakes direct charitable activities only.

	Concerts And Stage Performances	Education & Community Programme	2024 Total	2023 Total
		£	£	£
Direct production costs	4,257,724	87,695	4,345,419	3,370,323
Backstage and other production costs	541,523	-	541,523	448,029
Production/activity advertising and marketing	427,026	-	427,026	398,629
Box office and front of house	239,717	-	239,717	234,496
Depreciation/loss on disposal of assets	106,625	21,867	128,492	118,929
Central premises costs	322,652	66,065	388,717	541,964
Support costs (note 7)	781,313	227,405	1,008,718	931,119
	6,676,580	403,032	7,079,612	6,043,489

The insurance industry revisited its exposure to risk. For its 2022/23 insurance renewal, the Theatre was required to make improvements to the building at a cost of £189,000. This work has been ongoing during 2023 and 2024 and the decision was made to recognise this one-off and exceptional cost in the 2022/23 accounts.

7. ALLOCATION OF SUPPORT COSTS - CHARITY

The charity allocates its support costs as shown in the table below and then further apportions the costs between the two charitable activities undertaken (see note 8). Support costs are allocated on a basis consistent with the use of resources.

	Theatre Operation (inc Education)
	£
Support costs	
General office	693,208
Finance office	169,608
Information technology	58,546
External audit	7,410
Legal and other professional fees	79,945
	1,008,718

8. ANALYSIS OF NET COST OF CHARITABLE ACTIVITIES - CHARITY

This table shows the cost of the two main charitable activities and the sources of revenue directly to support those activities.

	Concerts and Stage Performances	Education & Community Programme	2024 Total	2023 Total
		£	£	£
Costs	6,676,580	403,032	7,079,612	6,043,489
Admission charges	6,196,769	131,709	6,328,478	5,032,163
Net cost funded from other income	479,811	271,323	751,134	1,011,326

9. ANALYSIS OF STAFF COSTS

	2024	2023
	£	£
Salaries and wages	2,466,750	2,266,838
Social security costs	167,041	160,759
Pension costs	83,313	82,827
	2,717,105	2,510,424

There were two employees (2023: 2 employees) whose emoluments for the year were in excess of £60,000.

The number of staff employed by the group during the year was as follows:

	Full-time	Part-time	Casual	2024 Number Total	2023 Number Total
Bar and catering	4	1	31	36	32
Concerts and stage performance (House staff)	15	24	86	125	119
Education and Community Programme	4	2	8	14	14
Fundraising	-	1	-	1	1
	23	28	125	176	166

10. MOVEMENT IN TOTAL FUNDS FOR THE YEAR

This is stated after charging/(crediting) the following:	£	2024 £	£	2023 £
Auditor's remuneration		11,969		11,826
Pension contributions		83,313		82,827
Depreciation of tangible fixed assets				
- restricted funds	34,236		34,382	
- unrestricted funds	102,818		98,198	
		137,054		132,580

11. TRUSTEES' REMUNERATION AND BENEFITS

No trustees' remuneration was paid in the current or prior year. No payments were made to trustees for consultancy services and no expenses were reimbursed in either the current or prior year.

12. TANGIBLE FIXED ASSETS – GROUP

	Motor Vehicles	Plant & Equipment	Short Leasehold Property Improvements	Total
	£	£	£	£
Cost or Valuation				
At 1 April 2023	20,735	1,162,309	3,470,110	4,653,154
Additions	-	65,476	-	65,476
Disposals	-	-	-	-
At 31 March 2024	20,735	1,227,785	3,470,110	4,718,630
Depreciation				
At 1 April 2023	-	951,646	2,266,171	3,217,817
Charge for the year	4,147	40,487	92,420	137,054
Disposals	-	-	-	-
At 31 March 2024	4,147	992,133	2,358,591	3,354,871
Net Book Value				
At 31 March 2024	16,588	235,652	1,111,519	1,363,759
At 31 March 2023	20,735	210,663	1,203,939	1,435,337

TANGIBLE FIXED ASSETS – CHARITY

	Motor Vehicles	Plant & Equipment	Short Leasehold Property Improvements	Total
Cost or Valuation				
At 1 April 2023	20,735	788,802	3,470,110	4,279,647
Additions	-	63,220	-	63,220
Disposals	-	-	-	-
At 31 March 2024	20,735	852,022	3,470,110	4,342,867
Depreciation				
At 1 April 2023	-	620,422	2,266,171	2,886,593
Charge for the year	4,147	31,925	92,420	128,492
Disposals	-	-	-	-
At 31 March 2024	4,147	652,347	2,358,591	3,015,085
Net Book Value				
At 31 March 2024	16,588	199,675	1,111,519	1,327,782
At 31 March 2023	20,735	168,380	1,203,939	1,393,054

12. TANGIBLE FIXED ASSETS – continued

All assets are used in direct furtherance of the charity's objects.

Short leasehold property improvements comprise:

Group and charity	Cost or Revaluation	Accumulated Deprecation	Net Book Value
	£	£	£
Additions 2009	101,474	(90,781)	10,693
Additions 2010	68,763	(53,163)	15,600
Additions 2011	29,256	(29,256)	-
Additions 2012	2,402,161	(1,752,554)	649,607
Additions 2013	77,209	(50,473)	26,736
Additions 2014	14,060	(13,662)	398
Additions 2016	114,536	(57,427)	57,109
Additions 2017	22,847	(8,431)	14,416
Additions 2018	22,804	(10,175)	12,629
Additions 2019	68,563	(25,628)	42,935
Additions 2020	57,149	(22,583)	34,566
Additions 2022	17,055	(3,411)	13,644
Additions 2023	23,006	(2,386)	20,620
Revaluation:-			
- Phase 2: Ventilation	337,274	(177,261)	160,013
- Phase 3B: Refurbishment	113,953	(61,400)	52,553
	3,470,110	(2,358,591)	1,111,519

13. INVESTMENTS – CHARITY

	Subsidiary undertakings
	£
Shares – cost at 31 March 2023	4
Additions in year	-
Disposals	-
Shares – cost at 31 March 2024	4

The charity owns the entire ordinary share capital of Gloucestershire Everyman Theatre Catering Company Limited (cost £2), The Gloucestershire Everyman Theatre Productions Company Limited (cost £1) and Gloucestershire Everyman Theatre Touring Company Ltd (cost £1). The results of all of the subsidiary companies have been included within these consolidated financial statements.

14. DEBTORS

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	85,948	76,512	80,776	76,512
Amount owed by subsidiary companies	-	-	111,963	108,660
Other debtors	209,253	286,712	23,562	139,600
Prepayments and accrued income	513,982	267,327	464,830	233,145
	809,183	630,551	681,131	557,917

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Loan	187,256	186,597	187,256	186,597
Trade creditors	219,499	189,112	172,610	158,010
Taxation and social security	41,682	35,597	36,711	30,541
Other creditors	31,517	25,514	28,853	24,933
Accruals and deferred income	2,995,345	2,528,569	2,778,398	2,354,096
Pension contributions payable	10,203	8,695	8,395	7,605
	3,485,502	2,974,084	3,212,223	2,761,784

Included within accruals and deferred income is £1,583,092 (2023: £1,305,708) of advance box office ticket sales and vouchers for performances to take place in the next financial year.

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Loans (Cheltenham Borough Council and CBILS)

	2024
	£
Due 1 – 2 years	96,191
Due 2 – 3 years	18,653
Due 3 – 5 years	39,555
Due in more than 5 years	192,939
	347,338
Deferred income	-
	347,338

The loan from Cheltenham Borough Council is at a fixed rate of 3.93% over 25 years and is unsecured.

The bank holds a fixed and floating charge dated 12 February 2021 in connection with the CBILS loan.

17. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Other Restricted Funds	Restricted Capital Fund	Restricted Income Fund	Unrestricted Funds	Total
	£	£	£	£	£
Tangible fixed assets	-	501,663	-	862,096	1,363,759
Current assets	87,444	-	-	5,407,207	5,494,651
Current liabilities	-	-	-	(3,485,502)	(3,485,502)
Long term liabilities	-	-	-	(347,338)	(347,38)
	87,444	501,663	-	2,436,463	3,025,570

18. COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Restricted Funds	Unrestricted Funds	Total Funds 2023
	£	£	£
INCOME FROM			
Donations and legacies	82,371	566,798	649,169
Other trading activities	-	643,541	643,541
Investment income	-	37,805	37,805
	82,371	1,248,144	1,330,515
Income from Charitable Activities	-	5,032,163	5,032,163
Other income	-	147,124	147,124
Total	82,371	6,427,431	6,509,802
EXPENDITURE ON			
Raising funds	-	597,977	597,911
Charitable activities	124,127	5,921,828	6,045,955
Total	124,127	6,519,739	6,643,866
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS	(41,756)	(92,308)	(134,064)
Transfers between funds	-	-	-
NET MOVEMENT OF FUNDS IN YEAR	(41,756)	(92,308)	(134,064)
RECONCILIATION OF FUNDS			
Balance brought forward at 1 April 2022	672,549	2,136,477	2,809,026
Balance carried forward at 31 March 2023	630,793	2,044,169	2,674,962

19. COMPARATIVES FOR THE CHARITY STATEMENT OF FINANCIAL ACTIVITIES

	Restricted Funds £	Unrestricted Funds £	Total Funds 2023 £
INCOME FROM			
Donations and legacies	82,371	566,798	649,169
Investment income	-	228,057	228,057
	82,371	794,855	877,226
Income from Charitable Activities	-	5,032,163	5,032,163
Other income	-	-	-
Total	82,371	5,827,018	5,909,389
EXPENDITURE ON			
Raising funds	-	-	-
Charitable activities	124,127	5,919,362	6,043,489
Total	124,127	5,919,362	6,043,489
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS	(41,756)	(92,344)	(134,100)
Transfers between funds	-	-	-
NET MOVEMENT OF FUNDS IN YEAR	(41,756)	(92,344)	(134,100)
RECONCILIATION OF FUNDS			
Balance brought forward at 1 April 2021	672,549	2,136,477	2,809,026
Balance carried forward at 31 March 2022	630,793	2,044,133	2,674,926

20. LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee. Each of the members is a guarantor to the extent of £1 in the event of the charity being wound up whilst a member, or within one year of ceasing to be a member, in respect of debts and liabilities contracted before ceasing to be a member.

21. ANALYSIS OF CHARITABLE FUNDS - GROUP

a) Analysis of Unrestricted Fund Movements

	As at 1 April 2023	Income	Expenditure	Transfers	As at 31 March 2024
	£	£	£	£	£
General fund	503,796	8,088,119	(7,644,883)	(560,569)	386,463
Designated Funds					
Continuity of operations and Exceptional Circumstances fund	950,000	-	-	-	950,000
Major maintenance fund	150,000	-	-	350,000	500,000
Community Projects fund	135,000	-	-	-	135,000
Refurbishment fund	186,395	-	-	(186,395)	-
Grove Street fund	-	-	-	400,000	400,000
In-house Productions and Tours	118,978	38,115	(89,057)	(3,036)	65,000
	2,044,169	8,126,234	(7,733,940)	-	2,436,463

b) Analysis of Restricted Fund Movements

Capital fund (note 24)	535,899	-	(34,236)	-	501,663
Rent & Insurance fund	-	46,250	(46,250)	-	-
Education & Community fund	57,010	17,380	(16,573)	-	57,817
McKellan Bursaries	36,968	-	(8,482)	-	28,486
National Star College Projects	916	1,200	(975)		1,141
	630,793	64,830	(106,516)	-	589,107

22. COMPARATIVES FOR THE ANALYSIS OF CHARITABLE FUNDS - GROUP

a) Analysis of Unrestricted Fund Movements

	As at 1 April 2022	Income	Expenditure	Transfers	As at 31 March 2023
	£	£	£	£	£
General fund	606,104	6,427,431	(6,519,739)	(10,000)	503,796
Designated Funds					
Continuity of operations and Exceptional Circumstances fund	950,000	-	-	-	950,000
Major maintenance fund	150,000	-	-	-	150,000
Community Projects fund	125,000	-	-	10,000	135,000
Refurbishment fund	186,395	-	-	-	186,395
In-house Productions and Tours	118,978	-	-	-	118,978
	2,136,477	6,427,431	(6,519,739)	-	2,044,169

b) Analysis of Restricted Fund Movements

Capital fund (note 24)	570,281	-	(34,382)	-	535,899
Rent & Insurance fund	-	46,250	(46,250)	-	-
Education & Community fund	59,180	33,921	(34,190)	(1,901)	57,010
McKellan Bursaries	42,007	-	(6,940)	1,901	36,968
National Star College Projects	1,081	2,200	(2,365)		916
	672,549	82,371	(124,127)	-	630,793

23. DETAILS OF RESTRICTED AND DESIGNATED FUNDS

Purpose of Restricted Funds
The Capital fund represents the cost of completed phases of short leasehold improvements funded by the Everyman Theatre Cheltenham Development Trust depreciated over the remainder of the lease term, the costs of roofing work funded by Cheltenham Borough Council depreciated over its useful economic life, and the cost of the Studio refurbishment and air conditioning units funded by the Charles Irving Trust and depreciated over their useful economic life.

The Rent & Insurance fund represents the portion of the annual rent and insurance costs that is subsidised by a grant from Cheltenham Borough Council.

The Education & Community fund represents money raised to meet costs incurred by the Education and Community programme. This includes Project Zebra, funded by Investec, which will provide a drama club in primary schools, a children's play to tour libraries and a streaming to children's hospitals of the Studio Christmas show.

The McKellen fund represents money to help children and young people to access the arts.

The National Star College Projects fund is for projects working with students of the National Star College to create performances that incorporate music and drama and provide opportunities for the students to gain Arts Awards.

Purpose of Designated Funds
The Continuity of Operations and Exceptional Circumstances fund would cover three months of committed expenditure allowing the Theatre to maintain operations and meet its obligations if an exceptional circumstance caused a sudden loss of income.

The Major Maintenance fund is a reserve for major maintenance to the Theatre building. During the year the balance in the Refurbishment fund was combined with the Major Maintenance fund as there is an element of crossover between the two. The trustees have identified a schedule of works over the next 10+ years which will be delivered in a rolling programme, based on key priorities.

The Community Projects Fund will help to fund projects and the production of plays which encourage local people to engage with the arts.

The Grove Street Fund was created as it is our strategic objective to expand the provision on work in the community. This fund will help us purchase a property in Grove Street, Cheltenham in 2024/25 to meet this objective, cover the basic running costs for the first year (items such as utilities, insurance and security), and fund the capital and revenue fundraising campaign that is planned, with a target of securing £1m to cover the purchase, capital refurbishment, and 3-5 years' running costs.

The In-house Productions and Tours fund was created to support our in-house and co-production work, due to the inherent financial risk involved in such projects.

24. RESTRICTED CAPITAL FUND

	Group & Charity	
	2024	2023
	£	£
Balance brought forward	535,899	570,281
Depreciation charge on revalued balance, transferred in year from Income Fund	(34,236)	(34,382)
Grant receipt	-	-
	501,663	535,899

25. CAPITAL COMMITMENTS

	2024	2023
	£	£
Capital commitments	-	15,048

26. OTHER FINANCIAL COMMITMENTS

	2024	2023
	£	£
Annual commitments under non-cancellable operating leases:		
- land and buildings expiring in over five years	72,750	72,750

Commitments of £nil (2022: £nil) existed at the balance sheet date, relating to guaranteed future payments agreed with travelling shows prior to the year end, for performances after the year end.

27. CONTINGENT LIABILITIES

The charity has entered into a legal charge with the National Heritage Memorial Fund with regard to the grant given by the Fund in connection with the Theatre's major refurbishment.

28. RELATED PARTY TRANSACTIONS

During the year, £73,827 (2023: £10,860) of profits were paid up to the Theatre from its trading subsidiary, The Gloucestershire Everyman Theatre Catering Company Ltd (the Catering company). Charges of £318,208 (2023: £207,399) were made to the Catering company for the provision of rent, utilities and other expenditure incurred on the subsidiary's behalf. Costs of £57,994 (2023: £44,260) incurred on behalf of the parent company by the Catering company were recharged to the Theatre. At the year end, £36,071 (2023: £46,720) was due from the Catering company.

During the year, £174,147 of profits were paid up to the Theatre from its trading subsidiary, The Gloucestershire Everyman Theatre Productions Company Ltd (the Productions company) (2023: £143,062). The Theatre recharged costs of £265,765 (2023: £194,142) to the Productions company that had been incurred on the subsidiary's behalf. The Theatre received charges of £874,990 (2023: £734,081) from the Productions company in respect of productions made on the Theatre's behalf. At year end, £181,263 (2023; £76,724) was owed by the Productions company.

During the year Gloucestershire Everyman Theatre Catering Company Ltd sold goods to the value of £12 (2023: £156) to The Gloucestershire Everyman Theatre Productions Company Ltd, on an arm's length basis.

During the year the Theatre wrote off £84,659 (2023: £241) owed by its trading subsidiary Gloucestershire Everyman Theatre Touring Company Ltd, leaving a balance at year end owed to the Theatre by the Touring of £62,888 (2023: £nil).

J Workman, a trustee of the Theatre, is a partner in BPE Solicitors, who provided legal advice to the Theatre to the value of £1,848 including VAT (2023: £955) on an arm's length basis. Refreshments of £515 including VAT were invoiced to BPE by the Theatre's Catering subsidiary.

A business owned by M Dey, a director of the Catering subsidiary, provided sponsorship of £6,000 including VAT to the Theatre on an arms' length basis.

28. RELATED PARTY TRANSACTIONS - continued

P Blackburn, the wife of J Blackburn, who is a trustee of the Theatre, provided secretarial services to the Theatre during the year and invoiced £180 (2023: £135) on an arms' length basis.

C Thomas, a trustee of the Theatre, owed £42 (2023: £nil) at the year-end for tickets sold to him on an arms' length basis.

M Goucher, chief executive of the Theatre, is also the director of Mark Goucher Productions Limited (MGPL). Costs of £321 plus VAT were invoiced to that company by the Theatre where they had been incurred on that company's behalf, and refreshments of £175 plus VAT were invoiced to that company by the Catering subsidiary. During the year, MGPL was also reimbursed expenses that were incurred on behalf of the Productions subsidiary to the value of £147 plus VAT, and was paid £32,209 plus VAT for services, on an arms' length basis.

M Goucher is also a director of TFM On Stage Ltd (TFM). During the year the Theatre invested £150,000 with this company to co-produce a national tour of The Full Monty. TFM repaid £75,000 of this capital within the year and paid the Theatre £22,583 plus VAT in royalties. In addition, TFM invoiced £163,011 plus VAT for bringing the production of The Full Monty to the Theatre, on an arms' length basis. The Theatre charged £36,184 plus VAT to TFM for technical and marketing services provided on an arms' length basis.

M Goucher is also a director of Shrek On Stage Ltd (SOS). £113,554 plus VAT was invoiced by SOS for a production of Shrek the Musical, brought to the Theatre, on an arms' length basis. In addition, £24,582 plus VAT was charged to that company by the Theatre for technical and marketing services provided on an arms' length basis.

29. POST BALANCE SHEET EVENT

In October 2024, the company purchased a property in Grove Street, Cheltenham to expand its work in the community.

THE GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED

England & Wales - Charity number 234229

Accounts

Company Registration Number: 650220
Registered Charity Number: 234229

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED
(a company limited by guarantee)

REPORTS AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

THURSDAY
ACFGSL1D
A11 02/11/2023 #89
COMPANIES HOUSE

ANDORRAN LIMITED
CHARTERED ACCOUNTANTS & STATUTORY AUDITOR
6 Manor Park Business Centre, Mackenzie Way, Cheltenham, Glos GL51 9TX

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED
OFFICERS, COMMITTEE MEMBERS AND ADVISERS

DIRECTORS/TRUSTEES	C R Thomas – Chair Z Ahmed J Blackburn S Blanchfield (appointed 10 August 2022) M Borkowski W E A Edwards M Hamlin C F Kong G Milner G E C Woodcock J K Workman
COMPANY SECRETARY	J K Workman
CHIEF EXECUTIVE	M Goucher
ADDRESS & REGISTERED OFFICE	Everyman Theatre Regent Street Cheltenham Gloucestershire GL50 1HQ
AUDITOR	Andorran Limited Chartered Accountants & Statutory Auditor 6 Manor Park Business Centre Mackenzie Way Cheltenham Gloucestershire GL51 9TX
SOLICITORS	BPE St James House St James Square Cheltenham Gloucestershire GL50 3PR

The trustees have pleasure in presenting their report and consolidated financial statements for the year ended 31 March 2023, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Reference and Administrative Details

The directors of the charitable company (the charity) are its trustees for the purposes of charity law and throughout this report and the financial statements are collectively referred to as the trustees serving during the year. Names of trustees and of the charity's advisers are given on page 1 of these financial statements.

Governing Document

The company, which is limited by guarantee and a registered charity, is governed by its Memorandum and Articles of Association dated 22 February 1960 as altered by Special Resolutions passed on 19 March 1964 and 24 September 2008 and a special resolution on 26 August 2021.

Appointment of Trustees

Trustees may be appointed by the charity by ordinary resolution or by resolution of the Trustees. Trustees serve for a period of three years at which point they may be re-elected, to a maximum of nine consecutive years.

Trustee Induction and Training

New trustees undergo orientation to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and the recent financial performance of the charity. They also undergo a tour of the Theatre and have an opportunity to meet the senior management team and other key staff to understand the mechanics of how the charity is run.

Organisation

The day to day running of the Theatre is undertaken by the Chief Executive who is supported by an experienced team of departmental managers and staff. The Board of trustees, which currently numbers 11, administers the charity. They include members with a wide range of professional expertise, experience and local knowledge. The Board and the committees responsible for finance and catering meet quarterly. Two additional committees were created in 2021, with Board members, staff and external advisors. One of the committees focuses on strategy and delivering against the Arts Council's Outcomes and Investment Principles, and the second focuses on development and fund raising. These committees also meet quarterly.

The Chief Executive has delegated authority, within terms authorised by the trustees, for operational matters including finance, employment and programme choice.

Key Management Personnel Remuneration

The Trustees consider the Board of Trustees, the Chief Executive and the senior management team as comprising the key management personnel. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in note 28 to the financial statements. The pay of the Chief Executive and senior management team is reviewed annually. The review considers a number of factors including the financial position of the Theatre, the general inflation rate and pay rates for similar positions in other organisations.

STRUCTURE, GOVERNANCE AND MANAGEMENT – continued

Related Parties

The charity has three wholly owned subsidiary companies: The Gloucestershire Everyman Theatre Catering Company Limited, whose object is to provide bar and catering facilities at the Everyman Theatre in Cheltenham; The Gloucestershire Everyman Theatre Productions Company Limited, whose object is to produce the pantomime and other shows at the Everyman Theatre in Cheltenham; and TBP On Stage Ltd, which did not trade in the year. TBP On Stage Ltd was renamed Gloucestershire Everyman Theatre Touring Company Ltd on 5 July 2023. The subsidiary companies' results have been included in the consolidated financial statements as required 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 (FRS102) (effective 1 January 2019).

The Arts Council England and Cheltenham Borough Council provide core funding for the Theatre and its education and community activities. The Everyman Theatre Cheltenham Development Trust was established to raise funds for the Everyman Theatre and owns the Priority Access Membership Scheme, which was created in June 2022. The Development Trust is itself a registered charity and its trustees are drawn from the trustees of the Everyman Theatre.

Risk Management

The Trustees have a risk management strategy which comprises:

- an annual review of the risks the charity may face, including a disaster recovery plan, carried out more frequently where circumstances dictate;
- the establishment of systems and procedures to mitigate those risks identified in the review; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

For the year to March 2023, the most significant risk facing the business was high inflation, which increased operating costs, impacted customer demand and reduced the profitability and availability of touring productions. In addition, the impact of Covid continued into the year with cancelled performances and a reluctance of certain audience sectors to return to the theatre. More generally, the key risks faced by the business are a reduction in main house profits due to economic factors or changing tastes, a reduction in grant income, physical disasters such as fire or loss of power and regulatory compliance.

The Trustees are confident that reasonable systems have been established to identify new risks and to mitigate and manage existing risks, and that forward planning will enable the charity to be prepared for future eventualities. These systems include:

- an annual review of the risk register by the management and Trustees;
- a forecast of the full year financial results three times a year;
- close monitoring of cashflow and cash management;
- monitoring of reserve levels with redistribution of general and designated reserves where required;
- a monthly review of the financial results against budget;
- additional planning meetings when required to discuss staffing levels and resource requirements;
- appropriate insurance cover, which is reviewed annually;
- regular training for staff; and
- legal, HR and financial input from expert advisors as required.

OBJECTIVES AND ACTIVITIES

The principal objective of the charity according to the Memorandum of Association is to promote, maintain, improve and advance education, particularly by the production of plays of an educational character and the encouragement of the Arts, including the arts of drama, mime, dancing, singing, music and poetry, and to formulate, prepare and establish appropriate schemes.

The charity sets out to achieve these objectives by the running of the Gloucestershire Everyman Theatre in Cheltenham and by the presentation of touring productions and in-house productions.

The charity has the general aim of contributing to the quality of life of the people of Cheltenham and Gloucestershire by expanding their horizons through the provision of exciting, challenging and accessible professional and community arts events.

The main objectives for the year continue to be the promotion and fostering of artistic knowledge and the appreciation of the Arts by the provision of facilities for the education and entertainment of the public in the fields of art, craft, music and drama, with specific focus on the youth of our county.

The strategies employed to achieve the charity's objectives are to:

- offer opportunities for a broad range of people to get involved in arts activity exploring their own creative powers;
- provide facilities and advice for amateur and professional artists/writers to develop their artistic skills;
- encourage the development of diversity of cultures throughout the activities of the Theatre; and
- present a broad range of arts work.

The major areas of activity are presentation of professional stage performances and educational theatre and arts programmes.

PUBLIC BENEFIT

In planning the charity's activities for the year, the trustees kept in mind the Charity Commission's guidance on public benefit. The Everyman Theatre provides a wide range of arts and entertainment for the population of Gloucestershire and beyond. Many of the performances are aimed at families and children and there are specific productions with a strong schools' interest such as Pride and Prejudice and Private Peaceful. The annual pantomime is a very popular production for school groups and families throughout the county. The theatre welcomed a visiting Ukrainian opera company, as well as presenting ballet, drama, musicals and comedy.

Away from the theatre, the Everyman co-produced "Some Enchanted Evening" with The Barn Theatre, a new Rogers & Hammerstein revue which toured rural venues. The Everyman also arranged for the internationally renowned giant puppet of a displaced Syrian child, "Little Amal", to walk through Cheltenham as part of her journey around the UK, attracting a crowd of thousands.

The theatre continued its policy of enabling those who are less able to pay to attend the Everyman – under 16s and over 60s were all offered concessions. Reduced price pantomime tickets were made available to broaden the reach of those who could attend. We were able to offer free pantomime tickets to two local schools from an area of high deprivation. To develop future audiences, a new membership scheme was launched offering free tickets to 16 to 25 year olds.

Access was offered to members of the public in wheelchairs and there is an induction loop for the deaf and hard of hearing. There are regular signed, captioned and audio-described performances, and touch tours. In addition, the main house pantomime and both Studio Christmas shows now have annual "relaxed" performances.

The education and community team continued to offer an extensive range of courses and workshops for local actors, writers, children and young people and community groups, as well as delivering challenging and developmental work in the Studio Theatre.

EDUCATION AND COMMUNITY PROGRAMME

This year saw the recruitment of a new Youth Theatre and Education Manager, who continued to oversee our six Youth Theatre groups. These groups met weekly at St Edwards School in Charlton Kings. A new group for young writers "Everywrite" was established – also based at St Edwards – which worked alongside the Youth Theatre. We presented two summer schools: Junior Summer School (for ages up to 12), which focused on a production of Annie; and Senior Summer School (ages 13-20), which culminated in a production of Legally Blonde on the Everyman's main stage.

Our library tour 2022 travelled to ten different libraries throughout Gloucestershire. Entitled "Malfunction! Malfunction!", the play featured professional actors and was directed by our Community Arts Manager. It dealt with basic STEM skills and was targeted at children of primary school age.

We are proud to have supported over fifty young people on their Arts Award journey, often as part of a project or production. Our work with the Rock youth project (with disaffected youngsters) yielded a number of Arts Awards. Likewise, a filmed presentation with students from the National Star College (young people with disabilities) culminated in a number of the participants gaining Arts Awards.

Our community choirs continued and expanded. There were approximately 150 singers who participated in rehearsals, singing workshops and performances over the course of the year (including one choir aimed specifically at youth singers). The choirs performed in three public concerts, including a fundraising event in aid of the Ukraine appeal and refugees.

Once again, we collaborated with Hammerpuzzle Theatre Company on our two Christmas shows in the Studio Theatre: "The Snow Queen" for pre-school audiences and "Lark Rise" for more mature audiences. These were offered as an alternative to the main house pantomime. Four professional actors and a Stage Manager were employed for these shows.

ACHIEVEMENTS AND PERFORMANCE

By staging high quality and varied performances, and creating a wide-reaching Education and Community programme, the Theatre met its fundamental targets in terms of quality and public involvement.

Problems caused by the Covid pandemic stretched into the year, with cancelled performances for two productions in the first quarter, a lack of touring product, a reduction in audiences for plays, and a reduced pool of labour in the industry to fill vacancies. Despite these challenges it was an extremely strong year for the theatre. A brand new show, "The Great British Bake Off Musical", opened at the theatre in July and was the Everyman's first direct transfer to the West End. In October, the theatre opened the new comedy "The Lavender Hill Mob" and staged a new play "The Two Popes" which it co-produced with Royal & Derngate, starring Anton Lesser and Nicholas Woodeson. The in-house production of "Dick Whittington and his cat Tweedy" achieved the theatre's highest ever audience numbers and ticket income.

The number of performances presented in the Main Auditorium and Studio was 545 (2021/22: 460) with attendances totalling 196,633, (2021/22: 163,134). Attendances were drawn 84% (2021/22: 84%) from Gloucestershire and 16% (2021/22: 16%) from outside the county.

When Education and Community courses, projects and performances are added, the total attendances for the year were 215,436 (2021/22: 181,969). With 18,803 participants, Education & Community reached the level of participation achieved pre-Covid.

Sponsorship and charitable donations remain an important part of the Theatre's income. The Everyman is particularly grateful to its many sponsors, in particular the Arts Council England and Cheltenham Borough Council for their continued support.

FINANCIAL REVIEW

The consolidated results of the charity and its operating subsidiaries for the year are set out on page 12.

The lack of touring product and high rate of inflation created considerable financial pressure in the year. However, we benefitted from the successful programming of a number of large and popular shows, including our highest-grossing pantomime. Our insurers required us to make £189,000 of improvements to the building which ultimately led to a loss-making position for the year of £92,000. The Theatre was in the fortunate position of having reserves and has utilised unrestricted general funds to cover that loss.

The period covered by the current Arts Council England grant has been extended to April 2026, and an annual funding agreement with Cheltenham Borough Council is in place.

Investment Powers and Policy

The trustees have wide investment powers and may exercise all powers of the charity subject to the charity's charitable objective stated above.

Reserves Policy

The Trustees strive to strike a balance between maintaining reserves to support the continuing operations of the Theatre, and also to maintain the Grade II listed building within which the charity operates.

The outbreak of COVID-19 required a review of the reserves policy, and in March 2020 funds were redirected from longer term aspirations and less essential plans: £300k set aside towards a new Studio Theatre; £150k of the major maintenance fund; £200k of the refurbishment fund; £188k of the in-house productions & tours fund; and £26k of community projects fund were transferred to the continuity fund, to create a contingency to help the theatre withstand the turbulence being caused by Covid. It is an aspiration to rebuild the depleted designated reserves to their 2018/19 level over the next five years.

In the year to March 2023, a bequest of £10,000 from Lady June Marychurch was transferred to the designated reserve for community projects.

Trading subsidiaries

The Gloucestershire Everyman Theatre Catering Company Limited enjoyed an 18% increase in sales over the previous year which had been badly affected by Covid restrictions in its opening four months. Unfortunately, the business experienced high inflation on purchases and wages which fully absorbed the financial benefit of those additional sales, and suffered the recruitment difficulties that were widespread in this sector. Nonetheless, it generated a profit for the year and donated £10,860 to the theatre (2021/22: £13,698).

During the year, the Gloucestershire Everyman Theatre Productions Company Ltd produced "Dick Whittington and his cat Tweedy" in the Main Auditorium, and a tour of Gloucestershire libraries with "Malfunction! Malfunction!" for the Education and Community department. The Government temporarily increased the rates of Theatre Tax Relief in recognition of the impact of the Covid pandemic on the sector, and this greatly benefitted the company, enabling it to donate £144,622 (2021/22: £57,060) to the Theatre.

The subsidiary TBP On Stage Ltd, which had been created to produce a tour that was cancelled due to Covid, did not trade in the year. However, the subsidiary will be used for to tour future productions and has been renamed the Gloucestershire Everyman Theatre Touring Company Ltd.

PLANS FOR FUTURE PERIODS

The major focus continues to be achieving a distinctive, high-quality character in the Everyman's programme, attracting strong visiting productions and producing high-profile work in-house and for touring. To address the risk of gaps in the schedule from a lack of available product and the risk of reduced audience numbers due to inflationary pressures, regular reviews of the business will continue to take place to ensure any necessary changes are implemented quickly.

In acknowledgement of the current lack of touring productions, the Everyman is planning a production of "A Midsummer Night's Dream" for Spring 2024 to provide an accessible and enjoyable production of Shakespeare, toured to venues around the country.

The Everyman is looking to establish a flexible, multi-purpose base in Gloucester, which will act as a creative hub for performing arts of all shapes, sizes and forms in the City, meeting the needs of as many local groups as possible. It will also act as a base of operations for a dedicated Education and Community Team to reach out across Gloucester to schools and community groups and build on the relationships already being forged in the City.

In conclusion the Board would like to express its appreciation to the Theatre's Chief Executive, Mark Goucher, the management team and all the staff, for their hard work and commitment which 2022/23 such a satisfying and rewarding year for our audiences and partners.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The purpose of this statement is to distinguish the trustees' responsibilities in relation to financial statements and accounting records from those of the auditors as stated in their report.

Charity and company law requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs and of the incoming resources and application of resources of the charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue to operate.

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

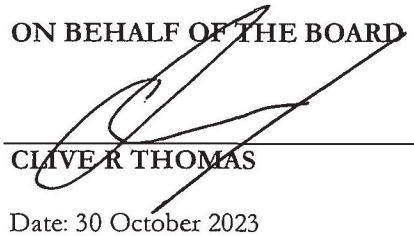
So far as the trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the charity's auditors are unaware, and each trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

AUDITORS

Andorran Limited has been reappointed for a three-year term, until the audit for the year to 31 March 2024.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

ON BEHALF OF THE BOARD



Trustee

CLIVE R THOMAS

Date: 30 October 2023

REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF
GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED

Opinion
We have audited the financial statements of Gloucestershire Everyman Theatre Company Limited (the 'charitable company') for the year ended 31 March 2023, which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Statements of Financial Position, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2020 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to Going Concern
We have nothing to report in respect of the following matters to which the ISAs (UK) require us to report to you where:
- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Theatre's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements were authorised for issue.

Other information
The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditor thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditor that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiries of management including a pre audit meeting;
- obtaining and reviewing supporting documentation of policies concerning the laws and regulations applicable to the charity's business;
- understanding how the charitable company complies with its regulatory framework by making enquiries of management;
- considering the culture inherent in the company and whether this represents a culture of honesty and ethical behaviour with a strong emphasis on detection and prevention of fraud.

We assessed the susceptibility of the charitable company's financial statements to material misstatement and considered how fraud might occur. The audit procedures performed included, but were not limited to:

- challenging management assumptions and estimates;
- identifying and testing unusual journal entries:
- assessing how the relevant laws and regulations have been complied with and noting any instances of non-compliance;
- reviewing the financial statements for compliance with the relevant Accounting Standards and accounting legislation applicable to a charitable company;

- considering how those charged with governance have addressed the possibility of an override of essential controls or other influence over the financial reporting processes.

In addition, we also considered other non financial laws relevant to the charitable company. These do not necessarily have a direct influence on the financial statements but might affect the charitable company's ability to operate.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditor.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

ROGER DOWNES FCA (Senior Statutory Auditor)
ANDORRAN LIMITED
Chartered Accountants and Statutory Auditor

6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire

31 October 2023

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2023

	Restricted Funds	Unrestricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
INCOME FROM				
Donations and legacies (note 2a)	82,371	566,798	649,169	1,078,907
Other trading activities (note 2b)	-	643,541	643,541	546,672
Investment income (note 2c)	-	37,805	37,805	16,514
	82,371	1,248,144	1,330,515	1,642,093
Income from Charitable Activities (note 3)	-	5,032,163	5,032,163	3,333,578
Other income (note 4)	-	147,124	147,124	69,723
Total	82,371	6,427,431	6,509,802	5,045,394
EXPENDITURE ON				
Raising funds (note 5)	-	597,911	597,911	502,017
Charitable activities	124,127	5,921,828	6,045,955	4,441,814
Total	124,127	6,519,739	6,643,866	4,943,831
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS	(41,756)	(92,308)	(134,064)	101,563
Transfers between funds (note 21)	-	-	-	-
NET MOVEMENT OF FUNDS IN YEAR	(41,756)	(92,308)	(134,064)	101,563
RECONCILIATION OF FUNDS				
Balance brought forward at 1 April 2022	672,549	2,136,477	2,809,026	2,707,463
Balance carried forward at 31 March 2023	630,793	2,044,169	2,674,962	2,809,026

Analysis of funds (note 21):		
Unrestricted general funds	503,796	606,104
Designated funds	1,540,373	1,530,373
Restricted capital funds	535,899	570,281
Restricted income funds	94,894	102,268
	2,674,962	2,809,026

The notes on pages 17 to 32 form part of these financial statements

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED

CHARITY STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2023

	Restricted Funds £	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
INCOME FROM				
Donations and legacies (note 2a)	82,371	566,798	649,169	1,078,907
Investment income (note 2d)	-	228,057	228,057	120,898
	82,371	794,855	877,226	1,199,805
Income from Charitable Activities (note 3)	-	5,032,163	5,032,163	3,333,578
Other income	-	-	-	7,487
Total	82,371	5,827,018	5,909,389	4,540,870
EXPENDITURE ON				
Raising funds (note 5)	-	-	-	-
Charitable activities (note 6)	124,127	5,919,362	6,043,489	4,439,156
Total	124,127	5,919,362	6,043,489	4,439,156
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS	(41,756)	(92,344)	(134,100)	101,714
Transfers between funds (note 21)	-	-	-	-
NET MOVEMENT OF FUNDS IN YEAR (NOTE 10)	(41,756)	(92,344)	(134,100)	101,714
RECONCILIATION OF FUNDS				
Balance brought forward at 1 April 2022	672,549	2,136,477	2,809,026	2,707,312
Balance carried forward at 31 March 2023	630,793	2,044,133	2,674,926	2,809,026

Analysis of funds:		
Unrestricted general funds	503,760	606,104
Designated funds	1,540,373	1,530,373
Restricted capital funds	535,899	570,281
Restricted income funds	94,894	102,268
	2,674,926	2,809,026

The notes on pages 17 to 32 form part of these financial statements

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED

CONSOLIDATED AND CHARITY STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
FIXED ASSETS				
Tangible assets (note 12)	1,435,337	1,461,824	1,393,054	1,410,430
Investments (note 13)	-	-	4	4
	1,435,337	1,461,824	1,393,058	1,410,434
CURRENT ASSETS				
Stocks	15,751	13,814	-	-
Debtors (note 14)	630,551	526,280	557,917	526,848
Cash at bank and in hand	4,349,928	4,627,338	4,268,256	4,567,941
	4,996,230	5,167,432	4,826,173	5,094,789
CURRENT LIABILITIES				
Creditors: Amounts falling due within one year (note 15)	2,974,084	2,851,416	2,761,784	2,727,383
NET CURRENT ASSETS	2,022,146	2,316,016	2,064,389	2,367,406
LIABILITIES				
Creditors: amounts falling due after more than one year (note 16)	782,521	968,814	782,521	968,814
NET ASSETS (note 17)	2,674,962	2,809,026	2,674,926	2,809,026
FUNDS OF THE CHARITY (note 21)				
Restricted funds				
Capital funds	535,899	570,281	535,899	570,281
Other restricted funds	94,894	102,268	94,894	102,268
Total restricted funds	630,793	672,549	630,793	672,549
Unrestricted income funds:				
General	503,796	606,104	503,760	606,104
Designated funds	1,540,373	1,530,373	1,540,373	1,530,373
TOTAL CHARITY FUNDS	2,674,962	2,809,026	2,674,926	2,809,026

Approved by the trustees on 30 October 2023

Trustee

C R Thomas

Trustee

G Milner

For and on behalf of the trustees

The notes on pages 17 to 32 form part of these financial statements.

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022
	£	£
Cash flows from operating activities		
Cash generated from operating activities	13,862	715,513
Interest paid	(48,082)	(15,003)
Net cash from operating activities	(34,220)	700,510
Cash flows from investing activities		
Purchase of tangible fixed assets	(106,094)	(38,064)
Interest received	37,805	16,514
Taxation received	58,841	91,081
Net cash from investing activities	(9,448)	69,531
Cash flows from financing activities		
Loan repayments in year	(233,742)	(29,480)
Net cash from financing activities	(233,742)	(29,480)
Increase/(decrease) in cash and cash equivalents	(277,410)	740,561
Cash and cash equivalents at the beginning of the year	4,627,338	3,886,777
Cash and cash equivalents at the end of the year	4,349,928	4,627,338

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED

CONSOLIDATED CASH FLOW STATEMENT - NOTES

FOR THE YEAR ENDED 31 MARCH 2023

1. RECONCILIATION OF INCOME TO CASH GENERATED FROM OPERATIONS

	2023	2022
	£	£
Net income	(134,064)	101,563
Depreciation charges	132,580	251,236
Finance costs	48,082	15,003
Finance income	(37,805)	(16,514)
	8,793	351,288
Decrease/(increase) in stocks	(1,937)	(1,328)
Decrease/(increase) in trade and other debtors	(104,271)	17,971
Increase/(decrease) in trade and other creditors	111,277	347,582
Cash generated from operating activities	13,862	715,513

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 March 2023

	31.3.23	1.4.22
	£	£
Cash and cash equivalents	4,349,928	4,627,338

Year ended 31 March 2022

	31.3.22	1.4.21
	£	£
Cash and cash equivalents	4,627,338	3,886,777

1. ACCOUNTING POLICIES

(a) Going Concern

The key issue for going concern is the potentially detrimental effect on customer demand from the current economic uncertainty and inflationary pressures. The trustees have considered the impact of this on the Theatre's current and future financial position. As at 31 March 2023, the Theatre holds unrestricted general reserves of £503,760, designated reserves that can be drawn down, if necessary, of £1,540,373, and an available cash balance of £2,411,024. The NPO grant from Arts Council England has been extended to April 2026 and the Theatre has a grant agreement with Cheltenham Borough Council which commenced in 2011/12.

A detailed projection to April 2025 has been made and this supports the view of the trustees that the Theatre has sufficient unrestricted reserves and cash flow to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved. For this reason, the financial statements have been prepared on a going concern basis.

(b) Basis of Accounting

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 (FRS102) (effective 1 January 2015) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Gloucestershire Everyman Theatre Company Limited 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(s).

(c) Group Financial Statements

The financial statements consolidate the results of the charity and its three subsidiary companies, Gloucestershire Everyman Theatre Catering Company Limited, The Gloucestershire Everyman Theatre Productions Company Limited and Gloucestershire Everyman Theatre Touring Company Ltd, on a line-by-line basis. The financial statements of Gloucestershire Everyman Theatre Touring Company Ltd are not audited.

(d) Income

i) Donations, legacies and grants

Donations, legacies and similar income

Donations, gifts and legacies represent amounts received during the year, together with any associated tax refund. Donation and legacy income is shown gross before deduction of fund-raising expenditure. Legacies are recognised when it is probable that they will be received and the amount of the legacy is known with reasonable certainty.

Grants

Grants receivable for specific purposes are credited to the Statement of Financial Activities in the year to which they relate as soon as conditions for receipt have been met.

Grants for immediate financial support or received against costs previously incurred are recognised immediately in the Statement of Financial Activities.

All capital grants received are recognised in the Statement of Financial Activities and credited to a separate restricted fund. Any deprecation charged on the element of the cost of assets funded by grants is charged to restricted funds.

ii) Other trading activities

Income from other trading activities represents the amounts, excluding value added tax, receivable during the year for goods and services supplied. Revenue is recognised at the point of product consumption and service delivery.

1. ACCOUNTING POLICIES - continued

(d) Income (continued)

iii) Charitable activities

Production revenue is included in the Statement of Financial Activities when the public performance of a production is complete. Advance revenue is included in accruals and deferred income. Revenue arising from the Education and Community programme is included in the Statement of Financial Activities in the period when the activities are completed.

iv) Interest

Interest is recognised in the period to which it relates.

(e) Donated Services and Facilities

Where goods or services that would normally be purchased from suppliers are provided to the charity as a donation, this contribution is included in the Statement of Financial Activities at an estimate based upon the value of the contribution to the charity.

(f) Expenditure

Expenditure is recognised when a liability is incurred.

Costs of raising funds are those costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

Charitable activities include expenditure associated with the staging of productions and the Education and Community programme and include both the direct costs and support costs relating to these activities.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating property costs by floor areas or per capita, staff costs by the time spent and other costs by their usage.

The costs of a production are charged as expenditure in the Statement of Financial Activities when the public performance of a production is complete. Costs of future productions are carried forward as other debtors.

The costs associated with the Education and Community programme are charged as expenditure in the Statement of Financial Activities in the period when the activities are completed.

(g) Taxation

The charity benefits from rates relief and is exempt from corporation tax on its charitable activities. It is not, however, exempt from VAT and irrecoverable VAT is included in the cost of these items to which it relates.

(h) Operating Leases

The cost of and income from operating leases have been charged to the Statement of Financial Activities on a straight-line basis over the lease term.

1. ACCOUNTING POLICIES - continued

(i) Tangible Fixed Assets

Depreciation is calculated to write off the cost or valuation less estimated residual value of tangible assets over their estimated useful lives at the following rates:

Plant and equipment	- 5%-33% straight line
Motor vehicles	- 33% straight line

Short leasehold property improvements are depreciated over varying terms not longer than the remainder of the lease term. The improvements are revalued to reflect the actual costs incurred on completion of each defined phase of work in line with grant funds from the Everyman Theatre Cheltenham Development Trust.

Depreciation is charged from the year following acquisition. The deminimis limit below which fixed assets are not capitalised is £1,000.

The trustees consider the carrying values of assets and any impairment thereon. Where there is impairment, a provision to recognise the diminution in value is recognised in the financial statements.

(j) Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowances for obsolete and slow-moving items. Cost is defined as the average cost of goods including transport costs. Net realisable value is based on estimated selling price less costs expected to be incurred prior to disposal.

(k) Funds Structure

Funds held by the charity are either:

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds – these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

(l) Pensions

The group operates a defined contribution pension scheme. Contributions payable for the year are charged to the Statement of Financial Activities. The assets of the pension scheme are held separately to those of the group in independently administered funds.

2. INCOME

		2023	2022
a)	**Donations and legacies (group and charity)**	£	£
	Unrestricted general funds		
	Grants		
	Arts Council England	384,494	384,494
	Cheltenham Borough Council	148,800	148,800
	Culture Recovery Fund	-	401,874
		533,294	935,168
	Bequest from Lady Marychurch	10,000	-
	Bequest from Mary Rees	1,000	-
	Bequest from Rosemary Parker	-	14,000
	Bequest from Colin Bailey	-	1,000
	Sponsorship, legacies and other income	22,504	34,573
		566,798	984,741
	Restricted income funds – grants and donations		
	Donor / Sponsorship Reference		
	Investec / Project Zebra	20,000	-
	Wentworth Court / Intergenerational Project	2,500	-
	Everyman Theatre Association / Studio Christmas Show	3,073	4,500
	Cheltenham Borough Council / The Walk	3,000	-
	National Star College / Reflections Project	1,200	-
	National Star College / Discover and Explore Project	1,000	-
	Barnwood Trust / Refugee Project	-	1,927
	National Benevolent Charity / Refugee Project	-	1,927
	National Star College / Puppet Project	-	1,300
	Sponsor a Seat income	4,800	28,520
	Others less than £600	548	9,742
		36,121	47,916
	Restricted general funds		
	Cheltenham Borough Council – rent & insurance	46,250	46,250
		82,371	94,166
	Total donations and legacies	649,169	1,078,907

2. INCOME - continued

	2023	2022
	£	£
b) Other Trading Activities (group)		
Unrestricted general funds		
Bar and catering activities	643,541	546,672
	643,541	546,672
c) Investment income (group)		
Unrestricted general funds		
Interest on investments	37,805	16,514
d) Investment income (charity)		
Unrestricted general funds		
Interest on investments	37,805	16,514
Rent and service contributions from trading subsidiaries	34,770	34,089
Dividends from trading subsidiaries	155,482	70,295
	228,057	120,898

3. INCOME FROM CHARITABLE ACTIVITIES

Unrestricted general funds – group and charity		
Income from concerts and stage performances:		
- admission charges and programmes	4,902,343	3,222,736
Education and Community Programme income	129,820	110,842
	5,032,163	3,333,578

4. OTHER INCOME

Unrestricted general funds - group		
Production tax credits	146,883	59,048
Other Government grants	-	10,619
Write down of loan to subsidiary company	241	56
	147,124	69,723
Unrestricted general funds - charity		
Other Government grants	-	7,487

5. EXPENDITURE ON RAISING FUNDS

Unrestricted general funds - group		
Theatre - support costs (note 7)	-	-
Bar and catering	597,911	502,017
	597,911	502,017
Unrestricted general funds - charity		
Theatre - support costs (note 7)	-	-

6. EXPENDITURE ON CHARITABLE ACTIVITIES - CHARITY

The charity undertakes direct charitable activities only.

	Concerts And Stage Performances	Education & Community Programme	2023 Total	2022 Total
		£	£	£
Direct production costs	3,259,964	110,359	3,370,323	2,064,869
Backstage and other production costs	448,029	-	448,029	485,859
Production/activity advertising and marketing	398,629	-	398,629	392,120
Box office and front of house	234,496	-	234,496	206,323
Depreciation/loss on disposal of assets	98,711	20,218	118,929	230,971
Central premises costs	449,830	92,134	541,964	286,181
Support costs (note 7)	725,159	205,960	931,119	772,833
	5,614,818	428,671	6,043,489	4,439,156

The insurance industry has revisited its exposure to risk. For its 2022/23 insurance renewal, the Theatre was required to make alterations to the building which will total £189,000. This work is planned for 2023 and 2024 and the decision has been made to recognise this one-off and exceptional cost in these financial statements.

7. ALLOCATION OF SUPPORT COSTS - CHARITY

The charity allocates its support costs as shown in the table below and then further apportions the costs between the two charitable activities undertaken (see note 8). Support costs are allocated on a basis consistent with the use of resources.

	Theatre Operation (inc Education)
	£
Support costs	
General office	629,782
Finance office	175,089
Information technology	59,716
External audit	11,826
Legal and other professional fees	54,706
	931,119

8. ANALYSIS OF NET COST OF CHARITABLE ACTIVITIES - CHARITY

This table shows the cost of the two main charitable activities and the sources of revenue directly to support those activities.

	Concerts and Stage Performances	Education & Community Programme	2023 Total	2022 Total
		£	£	£
Costs	5,614,818	428,671	6,043,489	4,439,156
Admission charges	4,902,343	129,820	5,032,163	3,333,578
Net cost funded from other income	712,475	298,851	1,011,326	1,105,578

9. ANALYSIS OF STAFF COSTS

	2023	2022
	£	£
Salaries and wages	2,266,838	2,131,726
Social security costs	160,759	135,686
Pension costs	82,827	76,944
	2,510,424	2,344,356

There were two employees (2022: 2 employees) whose emoluments for the year were in excess of £60,000.

The number of staff employed by the group during the year was as follows:

	Full-time	Part-time	Casual	2023 Number Total	2022 Number Total
Bar and catering	4	1	27	32	31
Concerts and stage performance (House staff)	15	26	78	119	110
Education and Community Programme	4	2	8	14	5
Fundraising	-	1	-	1	1
	23	30	113	166	147

10. MOVEMENT IN TOTAL FUNDS FOR THE YEAR

This is stated after charging/(crediting) the following:	£	2023 £	£	2022 £
Auditor's remuneration		11,826		11,179
Pension contributions		82,827		76,944
Depreciation of tangible fixed assets				
- restricted funds	34,382		121,141	
- unrestricted funds	98,198		130,095	
		132,580		251,236

11. TRUSTEES' REMUNERATION AND BENEFITS

No trustees' remuneration was paid in the current or prior year. No payments were made to trustees for consultancy services and no expenses were reimbursed in either the current or prior year.

12. TANGIBLE FIXED ASSETS – GROUP

	Motor Vehicles	Plant & Equipment	Short Leasehold Property Improvements	Total
	£	£	£	£
Cost or Valuation				
At 1 April 2022	9,750	1,106,482	3,453,051	4,569,283
Additions	20,735	62,352	23,006	106,093
Disposals	(9,750)	(6,525)	(5,947)	(22,222)
At 31 March 2023	20,735	1,162,309	3,470,110	4,653,154
Depreciation				
At 1 April 2022	9,750	916,187	2,181,522	3,107,459
Charge for the year	-	41,984	90,596	132,580
Disposals	(9,750)	(6,525)	(5,947)	(22,222)
At 31 March 2023	-	951,646	2,266,171	3,217,817
Net Book Value				
At 31 March 2023	20,735	210,663	1,203,939	1,435,337
At 31 March 2022	-	190,295	1,271,529	1,461,824

TANGIBLE FIXED ASSETS – CHARITY

	Motor Vehicles	Plant & Equipment	Short Leasehold Property Improvements	Total
Cost or Valuation				
At 1 April 2022	9,750	737,545	3,453,051	4,200,346
Additions	20,735	57,782	23,006	101,523
Disposals	(9,750)	(6,525)	(5,947)	(22,222)
At 31 March 2023	20,735	788,802	3,470,110	4,279,647
Depreciation				
At 1 April 2022	9,750	598,644	2,181,522	2,789,916
Charge for the year	-	28,303	90,596	118,899
Disposals	(9,750)	(6,525)	(5,947)	(22,222)
At 31 March 2023	-	620,422	2,266,171	2,886,593
Net Book Value				
At 31 March 2023	20,735	168,380	1,203,939	1,393,054
At 31 March 2022	-	138,901	1,271,529	1,410,430

12. TANGIBLE FIXED ASSETS – continued

All assets are used in direct furtherance of the charity's objects.

Short leasehold property improvements comprise:

Group and charity	Cost or Revaluation	Accumulated Deprecation	Net Book Value
	£	£	£
Additions 2009	101,474	(88,642)	12,832
Additions 2010	68,763	(50,563)	18,200
Additions 2011	29,256	(29,256)	-
Additions 2012	2,402,161	(1,700,575)	701,586
Additions 2013	77,209	(46,980)	30,229
Additions 2014	14,060	(12,349)	1,711
Additions 2016	114,536	(50,248)	64,288
Additions 2017	22,847	(7,227)	15,620
Additions 2018	22,804	(8,479)	14,325
Additions 2019	68,563	(20,501)	48,062
Additions 2020	57,149	(16,937)	40,212
Additions 2022	17,055	(1,706)	15,349
Additions 2023	23,006	-	23,006
Revaluation:			
- Phase 2: Ventilation	337,274	(172,778)	164,496
- Phase 3B: Refurbishment	113,953	(59,930)	54,023
	3,470,110	(2,266,171)	1,203,939

13. INVESTMENTS – CHARITY

	Subsidiary undertakings
	£
Shares – cost at 31 March 2022	4
Additions in year	-
Disposals	-
Shares – cost at 31 March 2023	4

The charity owns the entire ordinary share capital of Gloucestershire Everyman Theatre Catering Company Limited (cost £2), The Gloucestershire Everyman Theatre Productions Company Limited (cost £1) and Gloucestershire Everyman Theatre Touring Company Ltd (cost £1). The results of all of the subsidiary companies have been included within these consolidated financial statements.

14. DEBTORS

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	76,512	110,708	76,512	110,708
Amount owed by subsidiary companies	-	-	108,660	82,425
Other debtors	286,712	167,525	139,600	161,542
Prepayments and accrued income	267,327	248,047	233,145	172,173
	630,551	526,280	557,917	526,848

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Loan	186,597	185,964	186,597	185,964
Trade creditors	189,112	98,510	158,010	77,095
Taxation and social security	35,597	38,791	30,541	34,549
Other creditors	25,514	49,434	24,935	48,240
Accruals and deferred income	2,528,569	2,464,918	2,354,096	2,367,736
Pension contributions payable	8,695	13,799	7,605	13,799
	2,974,084	2,851,416	2,761,784	2,727,383

Included within accruals and deferred income is £1,305,708 (2022: £1,297,490) of advance box office ticket sales and vouchers for performances to take place in the next financial year.

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Loans (Cheltenham Borough Council and CBILS)

	2023
	£
Due 1 – 2 years	187,256
Due 2 – 3 years	187,941
Due 3 – 5 years	194,223
Due in more than 5 years	213,101
	782,521
Deferred income	-
	782,521

The loan from Cheltenham Borough Council is at a fixed rate of 3.93% over 25 years and is unsecured.

The bank holds a fixed and floating charge dated 12 February 2021 in connection with the CBILS loan.

17. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Other Restricted Funds	Restricted Capital Fund	Restricted Income Fund	Unrestricted Funds	Total
	£	£	£	£	£
Tangible fixed assets	-	535,899	-	899,438	1,435,337
Current assets	94,894	-	-	4,901,336	4,996,230
Current liabilities	-	-	-	(2,974,084)	(2,974,084)
Long term liabilities	-	-	-	(782,521)	(782,521)
	94,894	535,899	-	2,044,169	2,674,962

18. COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Restricted Funds	Unrestricted Funds	Total Funds 2022
	£	£	£
INCOME FROM			
Donations and legacies	94,166	984,741	1,078,907
Other trading activities	-	546,672	546,672
Investment income	-	16,514	16,514
	94,166	1,547,927	1,642,093
Income from Charitable Activities	-	3,333,578	3,333,578
Other income	-	69,723	69,723
Total	94,166	4,951,228	5,045,394
EXPENDITURE ON			
Raising funds	-	502,017	502,017
Charitable activities	190,622	4,251,192	4,441,814
Total	190,622	4,753,209	4,943,831
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS	(96,456)	198,019	101,563
Transfers between funds	-	-	-
NET MOVEMENT OF FUNDS IN YEAR	(96,456)	198,019	101,563
RECONCILIATION OF FUNDS			
Balance brought forward at 1 April 2021	769,005	1,938,458	2,707,463
Balance carried forward at 31 March 2022	672,549	2,136,477	2,809,026

19. COMPARATIVES FOR THE CHARITY STATEMENT OF FINANCIAL ACTIVITIES

	Restricted Funds £	Unrestricted Funds £	Total Funds 2022 £
INCOME FROM			
Donations and legacies	94,166	984,741	1,078,907
Investment income	-	120,898	120,898
	94,166	1,105,639	1,199,805
Income from Charitable Activities	-	3,333,578	3,333,578
Other income	-	7,487	7,487
Total	94,166	4,446,704	4,540,870
EXPENDITURE ON			
Raising funds	-	-	-
Charitable activities	190,622	4,248,534	4,439,156
Total	190,622	4,248,534	4,439,156
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS	(96,456)	198,170	101,714
Transfers between funds	-	-	-
NET MOVEMENT OF FUNDS IN YEAR	(96,456)	198,170	101,714
RECONCILIATION OF FUNDS			
Balance brought forward at 1 April 2021	769,005	1,938,307	2,707,312
Balance carried forward at 31 March 2022	672,549	2,136,477	2,09,026

20. LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee. Each of the members is a guarantor to the extent of £1 in the event of the charity being wound up whilst a member, or within one year of ceasing to be a member, in respect of debts and liabilities contracted before ceasing to be a member.

21. ANALYSIS OF CHARITABLE FUNDS - GROUP

a) Analysis of Unrestricted Fund Movements

	As at 1 April 2022	Income	Expenditure	Transfers	As at 31 March 2023
	£	£	£	£	£
General fund	606,104	6,427,431	(6,519,739)	(10,000)	503,796
Designated Funds					
Continuity of operations and Exceptional Circumstances fund	950,000	-	-	-	950,000
Major maintenance fund	150,000	-	-	-	150,000
Community Projects fund	125,000	-	-	10,000	135,000
Refurbishment fund	186,395	-	-	-	186,395
In-house Productions	118,978	-	-	-	118,978
	2,136,477	6,427,431	(6,519,739)	-	2,044,169

b) Analysis of Restricted Fund Movements

Capital fund (note 24)	570,281	-	(34,382)	-	535,899
Rent & Insurance fund	-	46,250	(46,250)	-	-
Education & Community fund	59,180	33,921	(34,190)	(1,901)	57,010
McKellan Bursaries	42,007	-	(6,940)	1,901	36,968
National Star College Projects	1,081	2,200	(2,365)		916
	672,549	82,371	(124,127)	-	630,793

22. COMPARATIVES FOR THE ANALYSIS OF CHARITABLE FUNDS - GROUP

a) Analysis of Unrestricted Fund Movements

	As at 1 April 2021	Income	Expenditure	Transfers	As at 31 March 2022
	£	£	£	£	£
General fund	460,085	4,951,228	(4,690,209)	(115,000)	606,104
Designated Funds					
Continuity of operations and Exceptional Circumstances fund	950,000	-	-	-	950,000
Major maintenance fund	150,000	-	-	-	150,000
Community Projects fund	110,000	-	-	15,000	125,000
Refurbishment fund	186,395	-	-	-	186,395
In-house Productions	81,978	-	(63,000)	100,000	118,978
	1,938,458	4,951,228	(4,753,209)	-	2,136,477

b) Analysis of Restricted Fund Movements

Capital fund (note 24)	691,422	-	(121,141)	-	570,281
Rent & Insurance fund	-	46,250	(46,250)	-	-
Education & Community fund	29,641	46,616	(17,077)	-	59,180
McKellan Bursaries	47,942	-	(5,935)	-	42,007
National Star College Projects	-	1,300	(219)		1,081
	769,005	94,166	(190,622)	-	672,549

23. DETAILS OF RESTRICTED AND DESIGNATED FUNDS

Purpose of Restricted Funds
The Capital fund represents the cost of completed phases of short leasehold improvements funded by the Everyman Theatre Cheltenham Development Trust depreciated over the remainder of the lease term, the costs of roofing work funded by Cheltenham Borough Council depreciated over its useful economic life, and the cost of the Studio refurbishment and air conditioning units funded by the Charles Irving Trust and depreciated over their useful economic life.

The Rent & Insurance fund represents the portion of the annual rent and insurance costs that is subsidised by a grant from Cheltenham Borough Council.

The Education & Community fund represents money raised to meet costs incurred by the Education and Community programme. This includes Project Zebra, funded by Investec, which will provide a drama club in primary schools, a children's play to tour libraries and a streaming to children's hospitals of the Studio Christmas show.

The McKellen Bursaries represent money to help children and young people to access the arts.

The National Star College Puppet Project fund represents money for a drama project working with students of the National Star College.

The National Star College Projects fund is for projects working with students of the National Star College to create performances that incorporate music and drama and provide opportunities for the students to gain Arts Awards.

Purpose of Designated Funds
The Continuity of Operations and Exceptional Circumstances fund is a reserve to enable the Theatre to maintain operations and meet its obligations in the face of a downturn in income or exceptional circumstances.

The Major Maintenance fund is a reserve for major maintenance to the Theatre building.

The Community Projects fund will help to fund projects and the production of plays which encourage local people to engage with the arts.

The Refurbishment fund is designated for expenditure to refurbish and improve the front of house areas.

The In-house Productions fund is a reserve to fund in-house productions and co-productions that will be performed in the main house and may tour nationally.

24. RESTRICTED CAPITAL FUND

	Group & Charity	
	2023	2022
	£	£
Balance brought forward	570,281	691,422
Depreciation charge on revalued balance, transferred in year from Income Fund	(34,382)	(121,141)
Grant receipt	-	-
	535,899	570,281

25. CAPITAL COMMITMENTS

	2023	2022
	£	£
Capital commitments	15,048	-

26. OTHER FINANCIAL COMMITMENTS

	2023	2022
	£	£
Annual commitments under non-cancellable operating leases:		
- land and buildings expiring in over five years	72,750	72,750

Commitments of £nil (2022: £216,765) existed at the balance sheet date, relating to guaranteed future payments agreed with travelling shows prior to the year end, for performances after the year end.

27. CONTINGENT LIABILITIES

The charity has entered into a legal charge with the National Heritage Memorial Fund with regard to the grant given by the Fund in connection with the Theatre's major refurbishment.

28. RELATED PARTY TRANSACTIONS

During the year, £10,860 (2022: £13,698) of profits were paid up to the Theatre from its trading subsidiary, The Gloucestershire Everyman Theatre Catering Company Ltd (the Catering company). Charges of £210,379 (2022: £108,885) were made to the Catering company for the provision of rent, utilities and other expenditure incurred on the subsidiary's behalf. Costs of £47,723 (2022: £52,712) incurred on behalf of the parent charity by the Catering company were recharged to the Theatre. At the year end, £46,720 (2022: £63,204) was due to the parent charity from the Catering company.

During the year, £144,622 of profits were paid up to the Theatre from its trading subsidiary, The Gloucestershire Everyman Theatre Productions Company Ltd (the Productions company) (2022: £57,060). The Theatre recharged costs of £194,142 (2022: £216,466) to the Productions company that had been incurred on the subsidiary's behalf. The Theatre received charges of £734,080 (2022: £723,771) from the Productions company in respect of productions made on the Theatre's behalf. At year end, £61,840 (2022; £929) was due to the parent charity from the Productions company.

During the year Gloucestershire Everyman Theatre Catering Company Ltd sold goods to the value of £156 (2022: £242) to The Gloucestershire Everyman Theatre Productions Company Ltd, on an arm's length basis.

During the year the Theatre wrote off £241(2022: £56) owed by its trading subsidiary TBP On Stage Ltd, leaving a balance at year end owed to the Theatre by TBP On Stage Ltd of £nil (2022: £117).

J Workman, a trustee of the Theatre, is a partner in BPE Solicitors, who provided legal advice to the Theatre to the value of £955 including VAT on an arm's length basis. BPE paid sponsorship income of £955 including VAT to the Theatre.

J Blackburn, a trustee of the Theatre, invoiced the Theatre £3,500 for professional services relating to fund raising, on an arms' length basis.

28. RELATED PARTY TRANSACTIONS - continued

P Blackburn, the wife of J Blackburn, who is a trustee of the Theatre, provided secretarial services to the Theatre during the year and invoiced £180 on an arms' length basis.

A business owned by C Kong, a trustee of the Theatre, provided sponsorship of £1,800 including VAT to the Theatre on an arms' length basis.

M Goucher, chief executive of the Theatre, is also the director of Cakes On Stage Ltd (COSL). During the year, the Theatre rented the auditorium and provided box office, marketing and technical services on an arms' length basis to COSL for a production of The Great British Bake Off: The Musical, invoicing a total of £97,364 including VAT. The Theatre collected ticket sales of £210,911 on behalf of COSL for this production. Refreshments of £38 including VAT were invoiced to COSL by the Theatre's Catering subsidiary.

M Goucher, chief executive of the Theatre, is also the director of Mark Goucher Productions Limited (MGPL). £28,909 including VAT was invoiced to the Theatre by MGPL for a production of The Vagina Monologues brought to the Theatre, on an arms' length basis. In addition, £5,194 including VAT was charged to MGPL by the Theatre for technical and marketing services provided for this production on an arms' length basis.

MGPL was paid £6,000 including VAT for services, on an arms' length basis, and the Theatre was reimbursed for expenses that were incurred on behalf of MGPL to the value of £481 including VAT.

Refreshments of £643 including VAT were invoiced to MGPL by the Theatre's Catering subsidiary on an arms' length basis.

THE GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED

England & Wales - Charity number 234229

Accounts

Company Registration Number: 650220
Registered Charity Number: 234229

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED
(a company limited by guarantee)

REPORTS AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

ANDORRAN LIMITED
CHARTERED ACCOUNTANTS & STATUTORY AUDITOR
6 Manor Park Business Centre, Mackenzie Way, Cheltenham, Glos GL51 9TX

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED
OFFICERS, COMMITTEE MEMBERS AND ADVISERS

DIRECTORS/TRUSTEES	C R Thomas – Chair Z Ahmed J Blackburn S Blanchfield (appointed 10 August 2022) M Borkowski W E A Edwards (appointed 15 November 2021) M Hamlin C F Kong G Milner G E C Woodcock J K Workman J Cantwell (retired 26 August 2021) T M Dey (retired 6 October 2021) M Dhanak (retired 26 August 2021) R H Herford (retired 6 October 2021) R J Nicholls (retired 26 August 2021) D J Russell (retired 26 August 2021)
COMPANY SECRETARY	J K Workman
CHIEF EXECUTIVE	M Goucher
ADDRESS & REGISTERED OFFICE	Everyman Theatre Regent Street Cheltenham Gloucestershire GL50 1HQ
AUDITOR	Andorran Limited Chartered Accountants & Statutory Auditor 6 Manor Park Business Centre Mackenzie Way Cheltenham Gloucestershire GL51 9TX
SOLICITORS	BPE St James House St James Square Cheltenham Gloucestershire GL50 3PR

The trustees have pleasure in presenting their report and consolidated financial statements for the year ended 31 March 2022, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Reference and Administrative Details

The directors of the charitable company (the charity) are its trustees for the purposes of charity law and throughout this report and the financial statements are collectively referred to as the trustees serving during the year. Names of trustees and of the charity's advisers are given on page 1 of these financial statements.

Governing Document

The company, which is limited by guarantee and a registered charity, is governed by its Memorandum and Articles of Association dated 22 February 1960 as altered by Special Resolutions passed on 19 March 1964 and 24 September 2008 and a special resolution on 26 August 2021.

Appointment of Trustees

Trustees may be appointed by the charity by ordinary resolution or by resolution of the Trustees. Trustees serve for a period of three years at which point they may be re-elected, to a maximum of nine consecutive years.

Trustee Induction and Training

New trustees undergo orientation to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and the recent financial performance of the charity. They also undergo a tour of the Theatre and have an opportunity to meet the senior management team and other key staff to understand the mechanics of how the charity is run.

Organisation

The day to day running of the Theatre is undertaken by the Chief Executive who is supported by an experienced team of departmental managers and staff. The Board of trustees, which currently numbers 11, administers the charity. They include members with a wide range of professional expertise, experience and local knowledge. The Board and the committees responsible for finance and catering meet bi-monthly.

In August 2021, new Articles of Association were adopted to refresh the structure of the Board. Two new committees were created, with Board members, staff and external advisors. One of the committees focuses on strategy and delivering against the Arts Council's Outcomes and Investment Principles, and the second focuses on development and fund raising.

The Chief Executive has delegated authority, within terms authorised by the trustees, for operational matters including finance, employment and programme choice.

Key Management Personnel Remuneration

The Trustees consider the Board of Trustees, the Chief Executive and the senior management team as comprising the key management personnel. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in note 25 to the financial statements. The pay of the Chief Executive and senior management team is reviewed annually. The review considers a number of factors including the financial position of the Theatre, the general inflation rate and pay rates for similar positions in other organisations.

STRUCTURE, GOVERNANCE AND MANAGEMENT – continued

Related Parties

The charity has three wholly owned subsidiary companies: The Gloucestershire Everyman Theatre Catering Company Limited, whose object is to provide bar and catering facilities at the Everyman Theatre in Cheltenham; The Gloucestershire Everyman Theatre Productions Company Limited, whose object is to produce the pantomime and other shows at the Everyman Theatre in Cheltenham; and TBP On Stage Ltd, which did not trade in the year. The subsidiary companies' results have been included in the consolidated financial statements as required 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 (FRS102) (effective 1 January 2019).

The Arts Council England and Cheltenham Borough Council provide core funding for the Theatre and its education and community activities. The Everyman Theatre Cheltenham Development Trust was established to raise funds for the Everyman Theatre and owns the Priority Access membership Scheme, which was created in June 2022. The Development Trust is itself a registered charity and its trustees are drawn from the trustees of the Everyman Theatre.

Risk Management

The Trustees have a risk management strategy which comprises:

- an annual review of the risks the charity may face, including a disaster recovery plan, carried out more frequently where circumstances dictate;
- the establishment of systems and procedures to mitigate those risks identified in the review; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

For the majority of the year to March 2022, the most significant risk facing the business was COVID-19 and its impact on income, staff, audiences, and available product. Since the latter part of the financial year, the key risks have been the economic uncertainty and inflationary pressures stemming from the Russian invasion of Ukraine and the political situation in the UK. More generally, the key risks faced by the business are a reduction in main house profits due to economic factors or changing tastes, a reduction in grant income, physical disasters such as fire or loss of power and regulatory compliance.

The Trustees are confident that reasonable systems have been established to identify new risks and to mitigate and manage existing risks, and that forward planning will enable the charity to be prepared for future eventualities. These systems include:

- an annual review of the risk register by the management and Trustees;
- a forecast of the full year financial results three times a year;
- close monitoring of cashflow and cash management;
- monitoring of reserve levels with redistribution of general and designated reserves where required;
- a monthly review of the financial results against budget;
- additional planning meetings when required to discuss staffing levels and resource requirements;
- appropriate insurance cover, which is reviewed annually;
- regular training for staff; and
- legal, HR and financial input from expert advisors as required.

OBJECTIVES AND ACTIVITIES

The principal objective of the charity according to the Memorandum of Association is to promote, maintain, improve and advance education, particularly by the production of plays of an educational character and the encouragement of the Arts, including the arts of drama, mime, dancing, singing, music and poetry, and to formulate, prepare and establish appropriate schemes.

The charity sets out to achieve these objectives by the running of the Gloucestershire Everyman Theatre in Cheltenham and by the presentation of touring productions and in-house productions.

The charity has the general aim of contributing to the quality of life of the people of Cheltenham and Gloucestershire by expanding their horizons through the provision of exciting, challenging and accessible professional and community arts events.

The main objectives for the year continue to be the promotion and fostering of artistic knowledge and the appreciation of the Arts by the provision of facilities for the education and entertainment of the public in the fields of art, craft, music and drama, with specific focus on the youth of our county.

The strategies employed to achieve the charity's objectives are to:

- offer opportunities for a broad range of people to get involved in arts activity exploring their own creative powers;
- provide facilities and advice for amateur and professional artists/writers to develop their artistic skills;
- encourage the development of diversity of cultures throughout the activities of the Theatre; and
- present a broad range of arts work.

The major areas of activity are presentation of professional stage performances and educational theatre and arts programmes.

PUBLIC BENEFIT

The challenges faced by the charity from the COVID-19 pandemic have been significant. The third national lockdown was in place when the financial year began and did not end until mid-May 2021 when performances were possible only on a socially distanced basis and there was little touring product available. The Everyman was one of the first venues to re-open and Priscilla Queen of The Desert restarted its national tour at the theatre with two sell-out weeks of socially distanced performances. The theatre finally managed to open to full capacity audiences on 20th July, with The Play That Goes Wrong: high staff retention due to grant funding meant we could step back up immediately. The Everyman presented the premiere of Matthew Bourne's The Midnight Hour which brought audiences from all over the country, and the following week staged The Dresser which it co-produced with Theatre Royal Bath. Six the Musical has had two sell out weeks and Blood Brothers also sold out.

We managed to get through our pantomime season of Jack & The Beanstalk without losing a single show: there were Covid cases amongst cast and crew but we kept juggling to keep the show on. The impact and ongoing threat of cast and crew suffering Covid continued into the Spring, with the cancellation of one visiting show and the loss of two performances of "Hairspray" at short notice. Nonetheless, the losses were fewer than had been budgeted, and we were still able to enjoy Private Lives, Magic Goes Wrong, Johannes Radebe, and Chicago – which provided the Theatre with its highest ever gross sales for a single week.

Away from the Theatre, the Everyman co-produced an adaptation of Michael Morpurgo's The Mozart Question, with The Barn Theatre in Cirencester. This opened at The Barn in 2022.

Access was offered to members of the public in wheelchairs and there is an induction loop for the deaf and hard of hearing. Although fewer in number than pre-Covid, regular signed and audio-described performances, touch tours and "relaxed" performances were reintroduced in the year.

EDUCATION AND COMMUNITY PROGRAMME

The easing of COVID-19 restrictions for Youth Theatre groups meant that with great relief, face-to-face sessions could recommence in April 2021 – engagement had dwindled as young people had tired of the Zoom format. Restrictions for the choirs lasted longer and live sessions did not reconvene until September 2021 when in-person sessions of our dance groups and community knitting group also restarted. Workshops and community activities continued to be challenged by COVID-19, with cancellations occasionally required due to outbreaks.

September saw a residency for Warts and All Theatre Company in the Studio Theatre, in which the company worked with our Practitioners' Lab. The Actors' Lab and Writers' Lab workshops continued, either via Zoom or in person, though membership to both of these groups dipped during the pandemic.

In the summer we produced Zeb and Cat Save the World: a small-scale touring show with an ecological theme, which played in ten Gloucestershire libraries. The show was also filmed and made available to library websites. In the autumn, we produced Mrs Lowry and Son in partnership with AIR in G, which was well received at its regional premiere in the Everyman's Studio Theatre. Also in the Studio, we collaborated with Box Tale Soup on two Christmas shows: Hansel and Gretel and A Christmas Carol. As in previous years, the children's show was livestreamed to five children's hospital wards around the country.

We created three Summer Schools for young people: Disney's Aladdin and Fame were our musical theatre offerings, and our collaboration with Cheltenham Ladies' College on a Shakespeare Summer School was delivered at the Parabola Arts Centre. Our Arts Awards support was offered to young people remotely, and up to 50 participants engaged with this. The collaboration between the Everyman and Stagedoor Learning (BTEC provider) continued, and the BTEC students performed Brass on the main stage in May and the performance was filmed and streamed, due to audience restrictions.

Our partnership with GARAS (Gloucestershire Association for Refugees and Asylum Seekers) and CWR (Cheltenham Welcomes Refugees) continued during this period. Our Refugee Project, which complemented the Good Chance walk of Little Amal from Syria to Manchester, successfully delivered workshops, talks, presentations and the installation of our own Displaced Child sculpture in Gloucester Cathedral.

ACHIEVEMENTS AND PERFORMANCE

By staging high quality and varied performances, and creating a wide-reaching Education and Community programme, the Theatre met its fundamental targets in terms of quality and public involvement.

The number of performances presented in the Main Auditorium and Studio was 487 (2020/21: 36) with live attendances totalling 280,626 (2020/21: 10,876 plus online attendances of 21,760). Attendances were drawn 84% (2020/21: 84%) from Gloucestershire and 16% (2020/21: 16%) from outside the county.

When Education and Community courses, projects and performances are added, the total attendances for the year were 294,028 (2020/21: 13,555).

Sponsorship and charitable donations remain an important part of the Theatre's income. The Everyman is particularly grateful to its many sponsors, in particular the Arts Council England and Cheltenham Borough Council for their continued support. During the year and following the retirement of its Chair, the decision was made by the Everyman Theatre Association to close its activities. The Theatre is grateful to the Everyman Theatre Association for the moral and financial support it provided since its inception in 1959. A new membership scheme was created in the post-year end period, called the Priority Access Membership scheme, which will also support the Theatre and will be run by the Everyman Theatre Cheltenham Development Trust.

FINANCIAL REVIEW

The consolidated results of the charity and its operating subsidiaries for the year are set out on page 12.

COVID-19 restrictions put the theatre under enormous financial pressure. The third national lockdown which began in the previous year meant the theatre was closed to the public until mid-May when it was permitted to reopen at half capacity, prior to reopening fully in mid-July. The rigorous cost cutting and furloughing of employees that had commenced in the previous year continued, but additional funding was required and the theatre was grateful to receive a grant of £401,874 from the second round of the Culture Recovery Fund, for the period April to June 2021.

The lack of touring product and ongoing threat of losing performances to COVID-19 outbreaks in the cast and crew kept the theatre under financial pressure all year. However, four main factors helped to produce a surplus on unrestricted funds for the year of £101,563 (2020/21: loss of £252,209): the successful programming of a number of large and popular shows, the benefit from the reduced rate of VAT for the hospitality industry, the loss of fewer performances to COVID-19 than feared and experienced elsewhere, and the continued close monitoring of expenditure.

The period covered by the current Arts Council England grant has been extended to March 2023, with an announcement on funding for 2023-26 due imminently. An annual funding agreement with Cheltenham Borough Council is in place.

Investment Powers and Policy
The trustees have wide investment powers and may exercise all powers of the charity subject to the charity's charitable objective stated above.

Reserves Policy
The Trustees strive to strike a balance between maintaining reserves to support the continuing operations of the Theatre, and also to maintain the Grade II listed building within which the charity operates.

The outbreak of COVID-19 required a review of the reserves policy, and in March 2020 funds were redirected from longer term aspirations and less essential plans: £300k set aside towards a new Studio Theatre; £150k of the major maintenance fund; £200k of the refurbishment fund; £188k of the in-house productions & tours fund; and £26k of community projects fund were transferred to the continuity fund, to create a contingency to help the theatre withstand the turbulence being caused by Covid. It is an aspiration to rebuild the depleted designated reserves to their 2018/19 level over the next five years.

In the year to March 2022, the write down of £63,000 of investments in the co-productions of The Dresser and The Mozart Question was transferred to the designated reserve for in-house productions & tours. Bequests of £14,000 from Rosemary Parker and £1,000 from Colin Bailey were transferred to the designated reserve for community projects. The surplus on unrestricted funds generated in the year was sufficient to support a transfer of £100,000 to the in-house productions & tour funds to start to replenish this reserve.

FINANCIAL REVIEW - continued

Trading subsidiaries

The Gloucestershire Everyman Theatre Catering Company Limited was hit by the reduced visitor numbers to the theatre resulting from the COVID-19 restrictions on operating practices, it also experienced the recruitment issues that were widespread in the industry. Nonetheless, it generated a profit for the year and donated £13,698 to the theatre - a significant turnaround from the exceptional prior year when the theatre donated £183,394 to the catering company due to the Covid crises, as the Catering subsidiary had a long history of donating profit as well as providing rental income, a benefit to VAT recovery, and a valuable service to patrons.

During the year, the Gloucestershire Everyman Theatre Productions Company Ltd produced Jack & the Beanstalk in the Main Auditorium, and Mrs Lowry and Son in the Studio Theatre. The company was able to donate £57,060 (2020/21: £14,710) to the Theatre, passing on the benefit of the Theatre Tax Credit scheme.

The subsidiary TBP On Stage Ltd, which had been created to produce a tour that was cancelled due to Covid, did not trade in the year. In 2020/21, the Theatre had to meet the £88,889 of costs incurred from the cancelled production.

PLANS FOR FUTURE PERIODS

The severity of the events in the last 2 years and how it has affected the operations of the organisation serves as a reminder of how important the existence of live theatre and the arts is in our society and local community. The major focus continues to be restoring as quickly as possible the distinctive, high-quality character in the Everyman's programme, attracting strong visiting productions and producing high-profile work in-house and for touring.

To address the risk of gaps in the schedule from a lack of available product and the risk of reduced audience numbers due to inflationary pressures, regular reviews of the business will continue to take place to ensure any necessary changes are implemented quickly.

In conclusion the Board would like to express its appreciation to the Theatre's Chief Executive, Mark Goucher, the management team and all the staff, for their commitment and resilience which made it possible to respond quickly to the ever-changing situation in 2021/22.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The purpose of this statement is to distinguish the trustees' responsibilities in relation to financial statements and accounting records from those of the auditors as stated in their report.

Charity and company law requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs and of the incoming resources and application of resources of the charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue to operate.

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

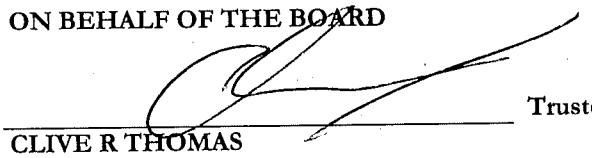
So far as the trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the charity's auditors are unaware, and each trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

AUDITORS

Andorran Limited has been reappointed for a three-year term, until the audit for the year to 31 March 2024.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

ON BEHALF OF THE BOARD



Trustee

CLIVE R THOMAS

Date: 31 October 2022

REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF
GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED

Opinion
We have audited the financial statements of Gloucestershire Everyman Theatre Company Limited (the 'charitable company') for the year ended 31 March 2021, which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Statements of Financial Position, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2020 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to Going Concern
We have nothing to report in respect of the following matters to which the ISAs (UK) require us to report to you where:
- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Theatre's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements were authorised for issue.

Other information
The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditor thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees Responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditor that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiries of management including a pre audit meeting;
- obtaining and reviewing supporting documentation of policies concerning the laws and regulations applicable to the charity's business;
- understanding how the charitable company complies with its regulatory framework by making enquiries of management;
- considering the culture inherent in the company and whether this represents a culture of honesty and ethical behaviour with a strong emphasis on detection and prevention of fraud.

We assessed the susceptibility of the charitable company's financial statements to material misstatement and considered how fraud might occur. The audit procedures performed included, but were not limited to:

- challenging management assumptions and estimates;
- identifying and testing unusual journal entries:
- assessing how the relevant laws and regulations have been complied with and noting any instances of non compliance;
- reviewing the financial statements for compliance with the relevant Accounting Standards and accounting legislation applicable to a charitable company;

- considering how those charged with governance have addressed the possibility of an override of essential controls or other influence over the financial reporting processes.

In addition, we also considered other non financial laws relevant to the charitable company. These do not necessarily have a direct influence on the financial statements but might affect the charitable company's ability to operate.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditor.

Use of our report
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

ROGER DOWNES FCA (Senior Statutory Auditor)
ANDORRAN LIMITED
Chartered Accountants and Statutory Auditor

6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire

31 October 2022

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2022

	Restricted Funds £	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
INCOME FROM				
Donations and legacies (note 2a)	94,166	984,741	1,078,907	1,483,561
Other trading activities (note 2b)	-	546,672	546,672	81,727
Investment income (note 2c)	-	16,514	16,514	13,972
	94,166	1,547,927	1,642,093	1,579,260
Income from Charitable Activities (note 3)	-	3,333,578	3,333,578	382,773
Other income (note 4)	-	69,723	69,723	595,753
Total	94,166	4,951,228	5,045,394	2,557,786
EXPENDITURE ON				
Raising funds (note 5)	-	502,017	502,017	330,787
Charitable activities	190,622	4,251,192	4,441,814	2,479,208
Total	190,622	4,753,209	4,943,831	2,809,995
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS	(96,456)	198,019	101,563	(252,209)
Transfers between funds (note 21)	-	-	-	-
NET MOVEMENT OF FUNDS IN YEAR	(96,456)	198,019	101,563	(252,209)
RECONCILIATION OF FUNDS				
Balance brought forward at 1 April 2021	769,005	1,938,458	2,707,463	2,959,672
Balance carried forward at 31 March 2022	672,549	2,136,477	2,809,026	2,707,463

Analysis of funds (note 21):		
Unrestricted general funds	606,104	460,085
Designated funds	1,530,373	1,478,373
Restricted capital funds	570,281	691,422
Restricted income funds	102,268	77,583
	2,809,026	2,707,463

The notes on pages 17 to 32 form part of these financial statements

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED

CHARITY STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2022

	Restricted Funds	Unrestricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
INCOME FROM				
Donations and legacies (note 2a)	94,166	984,741	1,078,907	1,483,561
Investment income (note 2d)	-	120,898	120,898	62,102
	94,166	1,105,639	1,199,805	1,545,663
Income from Charitable Activities (note 3)	-	3,333,578	3,333,578	382,773
Other income	-	7,487	7,487	480,037
Total	94,166	4,446,704	4,540,870	2,408,473
EXPENDITURE ON				
Raising funds (note 5)	-	-	-	-
Charitable activities (note 6)	190,622	4,248,534	4,439,156	2,660,833
Total	190,622	4,248,534	4,439,156	2,660,833
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS	(96,456)	198,170	101,714	(252,360)
Transfers between funds (note 21)	-	-	-	-
NET MOVEMENT OF FUNDS IN YEAR (NOTE 10)	(96,456)	198,170	101,714	(252,360)
RECONCILIATION OF FUNDS				
Balance brought forward at 1 April 2021	769,005	1,938,307	2,707,312	2,959,672
Balance carried forward at 31 March 2022	672,549	2,136,477	2,809,026	2,707,312

Analysis of funds:		
Unrestricted general funds	606,104	459,934
Designated funds	1,530,373	1,478,373
Restricted capital funds	570,281	691,422
Restricted income funds	102,268	77,583
	2,809,026	2,707,312

The notes on pages 17 to 32 form part of these financial statements

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED

CONSOLIDATED AND CHARITY STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2022

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
FIXED ASSETS				
Tangible assets (note 12)	1,461,824	1,690,774	1,410,430	1,618,975
Investments (note 13)	-	-	4	4
	1,461,824	1,690,774	1,410,434	1,618,979
CURRENT ASSETS				
Stocks	13,814	12,486	-	-
Debtors (note 14)	526,280	544,251	526,848	490,960
Cash at bank and in hand	4,627,338	3,886,777	4,567,941	3,875,824
	5,167,432	4,443,514	5,094,789	4,366,784
CURRENT LIABILITIES				
Creditors: Amounts falling due within one year (note 15)	2,851,416	2,286,254	2,727,383	2,137,880
NET CURRENT ASSETS	2,316,016	2,157,260	2,367,406	2,228,904
LIABILITIES				
Creditors: amounts falling due after more than one year (note 16)	968,814	1,140,571	968,814	1,140,571
NET ASSETS (note 17)	2,809,026	2,707,463	2,809,026	2,707,312
FUNDS OF THE CHARITY (note 21)				
Restricted funds				
Capital funds	570,281	691,422	570,281	691,422
Other restricted funds	102,268	77,583	102,268	77,583
Total restricted funds	672,549	769,005	672,549	769,005
Unrestricted income funds:				
General	606,104	460,085	606,104	459,934
Designated funds	1,530,373	1,478,373	1,530,373	1,478,373
TOTAL CHARITY FUNDS	2,809,026	2,707,463	2,809,026	2,707,312

Approved by the trustees on 31 October 2022

Trustee

C R Thomas

Trustee

G Milner

For and on behalf of the trustees

The notes on pages 17 to 32 form part of these financial statements.

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	£	£
Cash flows from operating activities		
Cash generated from operating activities	715,513	166,223
Interest paid	(15,003)	(13,972)
Net cash from operating activities	700,510	152,251
Cash flows from investing activities		
Purchase of tangible fixed assets	(38,064)	(14,598)
Interest received	16,514	13,972
Taxation received	91,081	-
Net cash from investing activities	69,531	(626)
Cash flows from financing activities		
Loan repayments in year	(29,480)	(28,341)
CBIL's loan	-	850,000
Net cash from financing activities	(29,480)	821,659
Increase/(decrease) in cash and cash equivalents	740,561	973,284
Cash and cash equivalents at the beginning of the year	3,886,777	2,913,493
Cash and cash equivalents at the end of the year	4,627,338	3,886,777

1. RECONCILIATION OF INCOME TO CASH GENERATED FROM OPERATIONS

	2022	2021
	£	£
Net income	101,563	(252,209)
Depreciation charges	251,236	276,883
Finance costs	15,003	13,573
Finance income	(16,514)	(13,972)
	351,288	24,275
Decrease/(increase) in stocks	(1,328)	(462)
Decrease/(increase) in trade and other debtors	17,971	(18,790)
Increase/(decrease) in trade and other creditors	347,582	161,210
Cash generated from operating activities	715,513	166,233

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 March 2022

	31.3.22	1.4.21
	£	£
Cash and cash equivalents	4,627,338	3,886,777

Year ended 31 March 2021

	31.3.21	1.4.20
	£	£
Cash and cash equivalents	3,886,777	2,913,493

1. ACCOUNTING POLICIES

(a) Going Concern

The key issue for going concern is the potentially detrimental effect on customer demand from the current economic uncertainty and inflationary pressures. The trustees have considered the impact of this on the Theatre's current and future financial position. As at 31 March 2022, the Theatre holds unrestricted general reserves of £606,104, designated reserves that can be drawn down, if necessary, of £1,530,373, and an available cash balance of £2,728,368.

A detailed projection to March 2024 has been made and this supports the view of the trustees that the Theatre has sufficient unrestricted reserves and cash flow to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved. For this reason, the financial statements have been prepared on a going concern basis.

(b) Basis of Accounting

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 (FRS102) (effective 1 January 2015) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Gloucestershire Everyman Theatre Company Limited 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(s).

(c) Group Financial Statements

The financial statements consolidate the results of the charity and its three subsidiary companies, Gloucestershire Everyman Theatre Catering Company Limited, The Gloucestershire Everyman Theatre Productions Company Limited and TBP on Stage Limited, on a line-by-line basis. The financial statements of TBP on Stage Limited are not audited.

(d) Income

i) Donations, legacies and grants

Donations, legacies and similar income

Donations, gifts and legacies represent amounts received during the year, together with any associated tax refund. Donation and legacy income is shown gross before deduction of fund-raising expenditure. Legacies are recognised when it is probable that they will be received and the amount of the legacy is known with reasonable certainty.

Grants

Grants receivable for specific purposes are credited to the Statement of Financial Activities in the year to which they relate as soon as conditions for receipt have been met.

Grants for immediate financial support or received against costs previously incurred are recognised immediately in the Statement of Financial Activities.

All capital grants received are recognised in the Statement of Financial Activities and credited to a separate restricted fund. Any deprecation charged on the element of the cost of assets funded by grants is charged to restricted funds.

ii) Other trading activities

Income from other trading activities represents the amounts, excluding value added tax, receivable during the year for goods and services supplied. Revenue is recognised at the point of product consumption and service delivery.

1. ACCOUNTING POLICIES - continued

(d) Income (continued)

iii) Charitable activities

Production revenue is included in the Statement of Financial Activities when the public performance of a production is complete. Advance revenue is included in accruals and deferred income. Revenue arising from the Education and Community programme is included in the Statement of Financial Activities in the period when the activities are completed.

iv) Interest

Interest is recognised in the period to which it relates.

(e) Donated Services and Facilities

Where goods or services that would normally be purchased from suppliers are provided to the charity as a donation, this contribution is included in the Statement of Financial Activities at an estimate based upon the value of the contribution to the charity.

(f) Expenditure

Expenditure is recognised when a liability is incurred.

Costs of raising funds are those costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

Charitable activities include expenditure associated with the staging of productions and the Education and Community programme and include both the direct costs and support costs relating to these activities.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating property costs by floor areas or per capita, staff costs by the time spent and other costs by their usage.

The costs of a production are charged as expenditure in the Statement of Financial Activities when the public performance of a production is complete. Costs of future productions are carried forward as other debtors.

The costs associated with the Education and Community programme are charged as expenditure in the Statement of Financial Activities in the period when the activities are completed.

(g) Taxation

The charity benefits from rates relief and is exempt from corporation tax on its charitable activities. It is not, however, exempt from VAT and irrecoverable VAT is included in the cost of these items to which it relates.

(h) Operating Leases

The cost of and income from operating leases have been charged to the Statement of Financial Activities on a straight-line basis over the lease term.

1. ACCOUNTING POLICIES - continued

(i) Tangible Fixed Assets

Depreciation is calculated to write off the cost or valuation less estimated residual value of tangible assets over their estimated useful lives at the following rates:

Plant and equipment	- 5%-33% straight line
Motor vehicles	- 33% straight line

Short leasehold property improvements are depreciated over varying terms not longer than the remainder of the lease term. The improvements are revalued to reflect the actual costs incurred on completion of each defined phase of work in line with grant funds from the Everyman Theatre Cheltenham Development Trust.

Depreciation is charged from the year following acquisition. The deminimis limit below which fixed assets are not capitalised is £1,000.

The trustees consider the carrying values of assets and any impairment thereon. Where there is impairment, a provision to recognise the diminution in value is recognised in the financial statements.

(j) Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowances for obsolete and slow-moving items. Cost is defined as the average cost of goods including transport costs. Net realisable value is based on estimated selling price less costs expected to be incurred prior to disposal.

(k) Funds Structure

Funds held by the charity are either:

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds – these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

(l) Pensions

The group operates a defined contribution pension scheme. Contributions payable for the year are charged to the Statement of Financial Activities. The assets of the pension scheme are held separately to those of the group in independently administered funds.

2. INCOME

		2022	2021
		£	£
a)	**Donations and legacies (group and charity)**		
	Unrestricted general funds		
	Grants		
	Arts Council England	384,494	384,494
	Cheltenham Borough Council	148,800	148,800
	Culture Recovery Fund	401,874	832,000
		935,168	1,365,294
	Bequest from Rosemary Parker	14,000	40,000
	Bequest from Colin Bailey	1,000	-
	Sponsorship, legacies and other income	34,573	28,245
		984,741	1,433,539

Restricted income funds – grants and donations

Donor	Sponsorship Reference		
Everyman Theatre Association	Studio Christmas Show	4,500	-
Barnwood Trust	Refugee Project	1,927	-
National Benevolent Charity	Refugee Project	1,927	-
National Star College	Puppet Project	1,300	-
Sponsor a Seat income		28,520	-
Others less than £600		9,742	3,772
		47,916	3,772
Restricted general funds			
Cheltenham Borough Council – rent & insurance		46,250	46,250
		94,166	50,022
Total donations and legacies		1,078,907	1,483,561

2. INCOME - continued

	2022 £	2021 £
b) Other Trading Activities (group)		
Unrestricted general funds		
Bar and catering activities	546,672	81,727
	546,672	81,727
c) Investment income (group)		
Unrestricted general funds		
Interest on investments	16,514	13,972
d) Investment income (charity)		
Unrestricted general funds		
Interest on investments	16,514	13,972
Rent and service contributions from trading subsidiaries	34,089	33,420
Dividends from trading subsidiaries	70,295	14,710
	120,898	62,102

3. INCOME FROM CHARITABLE ACTIVITIES

Unrestricted general funds – group and charity		
Income from concerts and stage performances:		
- admission charges and programmes	3,222,736	350,559
Education and Community Programme income	110,842	32,214
	3,333,578	382,773

4. OTHER INCOME

Unrestricted general funds - group		
Production tax credits	59,048	16,630
Other Government grants	10,619	579,123
Write down of loan to subsidiary company	56	-
	69,723	595,753
Unrestricted general funds - charity		
Other Government grants	7,487	480,037

5. EXPENDITURE ON RAISING FUNDS

Unrestricted general funds - group		
Theatre - support costs (note 7)	-	-
Bar and catering	502,017	330,787
	502,017	330,787
Unrestricted general funds - charity		
Theatre - support costs (note 7)	-	-

6. EXPENDITURE ON CHARITABLE ACTIVITIES - CHARITY

The charity undertakes direct charitable activities only.

	Concerts And Stage Performances	Education & Community Programme	2022 Total	2021 Total
		£	£	£
Direct production costs	1,989,580	75,289	2,064,869	308,104
Backstage and other production costs	485,859	-	485,859	807,419
Production/activity advertising and marketing	392,120	-	392,120	173,148
Box office and front of house	206,323	-	206,323	122,302
Depreciation/loss on disposal of assets	191,706	39,265	230,971	243,935
Central premises costs	237,530	48,651	286,181	210,918
Support costs (note 7)	593,502	179,331	772,833	795,007
	4,096,620	342,536	4,439,156	2,660,833

Included in direct production costs is the write off of costs relating to two co-produced shows of £63,000.

7. ALLOCATION OF SUPPORT COSTS - CHARITY

The charity allocates its support costs as shown in the table below and then further apportions the costs between the two charitable activities undertaken (see note 8). Support costs are allocated on a basis consistent with the use of resources.

	Theatre Operation (inc Education)
	£
Support costs	
General office	546,300
Finance office	139,519
Information technology	55,777
External audit	11,179
Legal and other professional fees	20,058
	772,833

8. ANALYSIS OF NET COST OF CHARITABLE ACTIVITIES - CHARITY

This table shows the cost of the two main charitable activities and the sources of revenue directly to support those activities.

	Concerts and Stage Performances	Education & Community Programme	2022 Total	2021 Total
		£	£	£
Costs	4,096,620	342,536	4,439,156	2,660,833
Admission charges	3,222,736	110,842	3,333,578	382,773
Net cost funded from other income	873,884	231,694	1,105,578	2,278,060

9. ANALYSIS OF STAFF COSTS

	2022 £	2021 £
Salaries and wages	2,131,726	1,683,934
Social security costs	135,686	104,437
Pension costs	76,944	63,737
	2,344,356	1,852,108

There were two employees (2021: 2 employees) whose emoluments for the year were in excess of £60,000.

The number of staff employed by the group during the year was as follows:

	Full-time	Part-time	Casual	2022 Number Total	2021 Number Total
Bar and catering	5	1	25	31	26
Concerts and stage performance (House staff)	2	6	102	110	109
Education and Community Programme	-	2	3	5	9
Fundraising	-	1	-	1	1
	7	10	130	147	145

10. MOVEMENT IN TOTAL FUNDS FOR THE YEAR

This is stated after charging/(crediting) the following:	£	2022 £	£	2021 £
Auditor's remuneration		11,179		10,686
Pension contributions		76,944		63,737
Depreciation of tangible fixed assets				
- restricted funds	121,141		120,759	
- unrestricted funds	130,095		156,124	
		251,236		276,883

11. TRUSTEES' REMUNERATION AND BENEFITS

No trustees' remuneration was paid in the current or prior year. No payments were made to trustees for consultancy services and no expenses were reimbursed in either the current or prior year.

12. TANGIBLE FIXED ASSETS – GROUP

	Motor Vehicles	Plant & Equipment	Short Leasehold Property Improvements	Total
	£	£	£	£
Cost or Valuation				
At 1 April 2021	9,750	1,103,775	3,435,996	4,549,521
Additions	-	21,009	17,055	38,064
Disposals	-	(18,302)	-	(18,302)
At 31 March 2022	9,750	1,106,482	3,453,051	4,569,283
Depreciation				
At 1 April 2021	9,750	867,131	1,981,866	2,858,747
Charge for the year	-	51,580	199,656	251,236
Disposals	-	(2,524)	-	(2,524)
At 31 March 2022	9,750	916,187	2,181,522	3,107,459
Net Book Value				
At 31 March 2022	-	190,295	1,271,529	1,461,824
At 31 March 2021	-	236,644	1,454,130	1,690,774

TANGIBLE FIXED ASSETS – CHARITY

	Motor Vehicles	Plant & Equipment	Short Leasehold Property Improvements	Total
Cost or Valuation				
At 1 April 2021	9,750	735,088	3,435,996	4,180,834
Additions	-	10,359	17,055	27,414
Disposals	-	(7,902)	-	(7,902)
At 31 March 2022	9,750	737,545	3,453,051	4,200,346
Depreciation				
At 1 April 2021	9,750	570,243	1,981,866	2,561,859
Charge for the year	-	30,925	199,656	230,581
Disposals	-	(2,524)	-	(2,524)
At 31 March 2022	9,750	598,644	2,181,522	2,789,916
Net Book Value				
At 31 March 2022	-	138,901	1,271,529	1,410,430
At 31 March 2021	-	164,845	1,454,130	1,618,975

12. TANGIBLE FIXED ASSETS – continued

All assets are used in direct furtherance of the charity's objects.

Short leasehold property improvements comprise:

Group and charity	Cost or Revaluation	Accumulated Deprecation	Net Book Value
	£	£	£
Additions 2009	101,474	(86,503)	14,971
Additions 2010	68,763	(47,963)	20,800
Additions 2011	29,256	(29,256)	-
Additions 2012	2,408,108	(1,654,537)	753,571
Additions 2013	77,209	(42,990)	34,219
Additions 2014	14,060	(10,977)	3,083
Additions 2016	114,536	(43,070)	71,466
Additions 2017	22,847	(6,022)	16,825
Additions 2018	22,804	(6,783)	16,021
Additions 2019	68,563	(15,376)	53,187
Additions 2020	57,149	(11,291)	45,858
Additions 2022	17,055	-	17,055
Revaluation:-			
- Phase 2: Ventilation	337,274	(168,294)	168,980
- Phase 3B: Refurbishment	113,953	(58,460)	55,493
	3,453,051	(2,181,522)	1,271,529

13. INVESTMENTS – CHARITY

	Subsidiary undertakings
	£
Shares – cost at 31 March 2021	4
Additions in year	-
Disposals	-
Shares – cost at 31 March 2022	4

The charity owns the entire ordinary share capital of Gloucestershire Everyman Theatre Catering Company Limited (cost £2), The Gloucestershire Everyman Theatre Productions Company Limited (cost £1) and TBP on Stage Limited (cost £1). The results of all of the subsidiary companies have been included within these consolidated financial statements.

14. DEBTORS

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	110,708	11,091	110,708	11,091
Amount owed by subsidiary companies	-	-	82,425	76,351
Other debtors	167,525	161,504	161,542	156,724
Prepayments and accrued income	248,047	371,656	172,173	246,794
	526,280	544,251	526,848	490,960

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Loan	185,964	43,688	185,964	43,688
Trade creditors	98,510	62,332	77,095	58,535
Taxation and social security	38,791	25,749	34,549	23,420
Other creditors	49,434	26,980	48,240	21,512
Accruals and deferred income	2,464,918	2,121,224	2,367,736	1,984,444
Pension contributions payable	13,799	6,281	13,799	6,281
	2,851,416	2,286,254	2,727,383	2,137,880

Included within accruals and deferred income is £1,297,490 (2021: £1,419,768) of advance box office ticket sales and vouchers for performances to take place in the next financial year.

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Loans (Cheltenham Borough Council and CBILS)

	2022
	£
Due 1 – 2 years	186,597
Due 2 – 3 years	187,256
Due 3 – 5 years	362,467
Due in more than 5 years	232,494
	968,814
Deferred income	-
	968,814

The loan from Cheltenham Borough Council is at a fixed rate of 3.93% over 25 years and is unsecured.

The bank holds a fixed and floating charge dated 12 February 2021 in connection with the CBILS loan.

17. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Other Restricted Funds	Restricted Capital Fund	Restricted Income Fund	Unrestricted Funds	Total
	£	£	£	£	£
Tangible fixed assets	-	570,281	-	891,543	1,461,824
Current assets	102,268	-	-	5,065,164	5,167,432
Current liabilities	-	-	-	(2,851,416)	(2,851,416)
Long term liabilities	-	-	-	(968,814)	(968,814)
	102,268	570,281	-	2,136,477	2,809,026

18. COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Restricted Funds	Unrestricted Funds	Total Funds 2021
	£	£	£
INCOME FROM			
Donations and legacies	50,022	1,433,539	1,483,561
Other trading activities	-	81,727	81,727
Investment income	-	13,972	13,972
	50,022	1,529,238	1,579,260
Income from Charitable Activities	-	382,773	382,773
Other income	-	595,753	595,753
Total	50,022	2,507,764	2,557,786
EXPENDITURE ON			
Raising funds	-	330,787	330,787
Charitable activities	171,009	2,308,199	2,479,208
Total	171,009	2,638,986	2,809,995
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS	(120,987)	(131,222)	(252,209)
Transfers between funds	4,010	(4,010)	-
NET MOVEMENT OF FUNDS IN YEAR	(116,977)	(135,232)	(252,209)
RECONCILIATION OF FUNDS			
Balance brought forward at 1 April 2020	885,982	2,073,690	2,959,672
Balance carried forward at 31 March 2021	769,005	1,938,458	2,707,463

19. COMPARATIVES FOR THE CHARITY STATEMENT OF FINANCIAL ACTIVITIES

	Restricted Funds £	Unrestricted Funds £	Total Funds 2020 £
INCOME FROM			
Donations and legacies	50,022	1,433,539	1,483,561
Investment income	-	62,102	62,102
	50,022	1,495,641	1,545,663
Income from Charitable Activities	-	382,773	382,773
Other income	-	480,037	480,037
Total	50,022	2,358,451	2,408,473
EXPENDITURE ON			
Raising funds	-	-	-
Charitable activities	171,009	2,489,824	2,660,833
Total	171,009	2,489,824	2,660,833
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS	(120,987)	(131,373)	(252,360)
Transfers between funds	4,010	(4,0100	-
NET MOVEMENT OF FUNDS IN YEAR	(116,977)	(135,383)	(252,360)
RECONCILIATION OF FUNDS			
Balance brought forward at 1 April 2020	885,982	2,073,690	2,959,672
Balance carried forward at 31 March 2021	769,005	1,938,307	2,707,312

20. LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee. Each of the members is a guarantor to the extent of £1 in the event of the charity being wound up whilst a member, or within one year of ceasing to be a member, in respect of debts and liabilities contracted before ceasing to be a member.

21. ANALYSIS OF CHARITABLE FUNDS - GROUP

a) Analysis of Unrestricted Fund Movements

	As at 1 April 2021	Income	Expenditure	Transfers	As at 31 March 2022
	£	£	£	£	£
General fund	460,085	4,951,228	(4,690,209)	(115,000)	606,104
Designated Funds					
Continuity of operations and Exceptional Circumstances fund	950,000	-	-	-	950,000
Major maintenance fund	150,000	-	-	-	150,000
Community Projects fund	110,000	-	-	15,000	125,000
Refurbishment fund	186,395	-	-	-	186,395
In-house Productions	81,978	-	(63,000)	100,000	118,978
	1,938,458	4,951,228	(4,753,209)	-	2,136,477

b) Analysis of Restricted Fund Movements

Capital fund (note 24)	691,422	-	(121,141)	-	570,281
Rent & Insurance fund	-	46,250	(46,250)	-	-
Education & Community fund	29,641	46,616	(17,077)	-	59,180
McKellan Bursaries	47,942	-	(5,935)	-	42,007
National Star College – Puppet Film Project	-	1,300	(219)		1,081
	769,005	94,166	(190,622)	-	672,549

22. COMPARATIVES FOR THE ANALYSIS OF CHARITABLE FUNDS - GROUP

a) Analysis of Unrestricted Fund Movements

	As at 1 April 2020	Income	Expenditure	Transfers	As at 31 March 2021
	£	£	£	£	£
General fund	546,428	2,507,764	(2,638,986)	44,879	460,085
Designated Funds					
Continuity of operations and Exceptional Circumstances fund	950,000	-	-	-	950,000
Major maintenance fund	150,000	-	-	-	150,000
Community Projects fund	70,000	-	-	40,000	110,000
Refurbishment fund	186,395	-	-	-	186,395
In-house Productions	170,867	-	-	(88,889)	81,978
	2,073,690	2,507,764	(2,638,986)	(4,010)	1,938,458

b) Analysis of Restricted Fund Movements

Capital fund (note 24)	812,181	-	(120,759)	-	691,422
Rent & Insurance fund	-	46,250	(46,250)	-	-
Education & Community fund	22,159	3,772	(300)	4,010	29,641
McKellan Bursaries	51,642	-	(3,700)	-	47,942
	885,982	50,022	(171,009)	4,010	769,005

23. DETAILS OF RESTRICTED AND DESIGNATED FUNDS

Purpose of Restricted Funds
The Capital fund represents the cost of completed phases of short leasehold improvements funded by the Everyman Theatre Cheltenham Development Trust depreciated over the remainder of the lease term, the costs of roofing work funded by Cheltenham Borough Council depreciated over its useful economic life, and the cost of the Studio refurbishment and air conditioning units funded by the Charles Irving Trust and depreciated over their useful economic life.

The Rent & Insurance fund represents the portion of the annual rent and insurance costs that is subsidised by a grant from Cheltenham Borough Council.

The Education & Community fund represents money raised to meet costs incurred by the Education and Community programme. This includes Project Zebra, funded by Investec, which will provide a drama club in primary schools, a children's play to tour libraries and a streaming to children's hospitals of the Studio Christmas show.

The McKellen fund represents money to help children and young people to access the arts.

The National Star College Puppet Project fund represents money for a drama project working with students of the National Star College.

Purpose of Designated Funds
The Continuity of Operations and Exceptional Circumstances fund is a reserve to enable the Theatre to maintain operations and meet its obligations in the face of a downturn in income or exceptional circumstances.

The Major Maintenance fund is a reserve for major maintenance to the Theatre building.

The Community Projects fund will help to fund projects and the production of plays which encourage local people to engage with the arts.

The Refurbishment fund is designated for expenditure to refurbish and improve the front of house areas.

The In-house Productions fund is a reserve to fund in-house productions and co-productions that will be performed in the main house and may tour nationally.

24. RESTRICTED CAPITAL FUND

	Group & Charity	
	2022	2021
	£	£
Balance brought forward	691,422	812,181
Depreciation charge on revalued balance, transferred in year from Income Fund	(121,141)	(120,759)
Grant receipt	-	-
	570,281	691,422

25. CAPITAL COMMITMENTS

	2022	2021
	£	£
Capital commitments	-	-

26. OTHER FINANCIAL COMMITMENTS

	2022	2021
	£	£
Annual commitments under non-cancellable operating leases:		
- land and buildings expiring in over five years	72,750	72,750

Commitments of £216,765 (2021: £140,484) existed at the balance sheet date, relating to guaranteed future payments agreed with travelling shows prior to the year end, for performances after the year end.

27. CONTINGENT LIABILITIES

The charity has entered into a legal charge with the National Heritage Memorial Fund with regard to the grant given by the Fund in connection with the Theatre's major refurbishment.

28. RELATED PARTY TRANSACTIONS

During the year, £13,698 of profits were paid up to the Theatre from its trading subsidiary, The Gloucestershire Everyman Theatre Catering Company Ltd (the Catering company)(2021: donation to the catering subsidiary of £183,394). Charges of £108,885 (2021: £69,610) were made to the Catering company for the provision of rent, utilities and other expenditure incurred on the subsidiary's behalf. Costs of £52,712 (2021: £8,234) incurred on behalf of the parent company by the Catering company were recharged to the Theatre. At the year end, £62,721 (2021: £55,811) was due from the Catering company.

During the year, £56,597 of profits were paid up to the Theatre from its trading subsidiary, The Gloucestershire Everyman Theatre Productions Company Ltd (the Productions company) (2021: £14,710). The Theatre recharged costs of £216,466 (2021: £17,857) to the Productions company that had been incurred on the subsidiary's behalf. The Theatre received charges of £723,771 (2021: £169,903) from the Productions company in respect of productions made on the Theatre's behalf. At year end, £57,527 was owed by the Productions company (2021: £6,222 was owed to the Productions company).

During the year Gloucestershire Everyman Theatre Catering Company Ltd sold goods to the value of £242 (2021: £191) to The Gloucestershire Everyman Theatre Productions Company Ltd, on an arm's length basis.

During the year the Theatre wrote off £56 (2021: £88,889) owed by its trading subsidiary TBP On Stage Ltd, leaving a balance at year end owed to the Theatre by TBP On Stage Ltd of £117 (2021: £18,775).

J Workman, a trustee of the Theatre, is a partner in BPE Solicitors, who provided legal advice to the Theatre to the value of £11,285 including VAT on an arm's length basis. BPE paid sponsorship income of £6,458 including VAT to the Theatre.

M Borkowski, a trustee of the Theatre, is a director of Borkowski Ltd, who provided marketing services to the Theatre on an arm's length basis to the value of £3,600 including VAT.

P Blackburn, the wife of J Blackburn who is a trustee of the Theatre, provided secretarial services to the Theatre during the year and invoiced £135 on an arms' length basis.

28. RELATED PARTY TRANSACTIONS - continued

M Goucher, chief executive of the Theatre is also the director of Mark Goucher Productions Limited (MGPL). During the year the Theatre rented the auditorium and provided box office, marketing and technical services on an arm's length basis to MGPL for productions of Priscilla Queen of the Desert and Hairspray, invoicing a total of £137,573 including VAT. The Theatre collected ticket sales of £700,322 on behalf of MGPL for these productions.

MGPL was paid £5,400 including VAT for services, on an arms' length basis, and the Theatre was reimbursed for expenses that were incurred on behalf of MGPL to the value of £961 including VAT.

Refreshments of £155 including VAT were invoiced to MGPL by the Theatre's Catering subsidiary.

THE GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED

England & Wales - Charity number 234229

Accounts

Company Registration Number: 650220
Registered Charity Number: 234229

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED
(a company limited by guarantee)

REPORTS AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

ANDORRAN LIMITED
CHARTERED ACCOUNTANTS & STATUTORY AUDITOR
6 Manor Park Business Centre, Mackenzie Way, Cheltenham, Glos GL51 9TX

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED

OFFICERS, COMMITTEE MEMBERS AND ADVISERS

DIRECTORS/TRUSTEES

C R Thomas – Chair
Z Ahmed
J Blackburn
M Borkowski
J Cantwell (resigned 26 August 2021)
T M Dey (resigned 6 October 2021)
M Dhanak (resigned 26 August 2021)
W E A Edwards (appointed 15 November 2021)
M Hamlin
R Herford (resigned 6 October 2021)
C F Kong
G Milner
R J Nicholls (resigned 26 August 2021)
D J Russell (resigned 26 August 2021)
G E C Woodcock
J K Workman

COMPANY SECRETARY

J K Workman

CHIEF EXECUTIVE

M Goucher

ADDRESS & REGISTERED OFFICE

Everyman Theatre
Regent Street
Cheltenham
Gloucestershire
GL50 1HQ

AUDITOR

Andorran Limited
Chartered Accountants & Statutory Auditor
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

BANKERS

Barclays Bank Plc
128 High Street
Cheltenham GL50 1EL

Hampshire Trust Bank
55 Bishopsgate
London EC2N 3AS

Cambridge & Counties Bank
Charnwood Court
5B New Walk
Leicester LE1 6TE

Aldermore Bank
19 George Street
Banbury OX16 5AS

United Trust Bank Ltd
1 Ropemaker Street
London EC2Y 9AW

SOLICITORS

BPE
St James House
St James Square
Cheltenham
Gloucestershire
GL50 3PR

The trustees have pleasure in presenting their report and consolidated financial statements for the year ended 31 March 2021, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Reference and Administrative Details

The directors of the charitable company (the charity) are its trustees for the purposes of charity law and throughout this report and the financial statements are collectively referred to as the trustees serving during the year. Names of trustees and of the charity's advisers are given on page 1 of these financial statements.

Governing Document

The company, which is limited by guarantee and a registered charity, is governed by its Memorandum and Articles of Association dated 22 February 1960 as altered by Special Resolutions passed on 19 March 1964 and 24 September 2008 and a special resolution on 26 August 2021.

Appointment of Trustees

Trustees may be appointed by the charity in annual or extraordinary general meetings or by the Board at a meeting at which not less than half of the then serving trustees are present in person or by proxy. Trustees serve for a period of three years at which point they may be re-elected.

Trustee Induction and Training

New trustees undergo orientation to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and the recent financial performance of the charity. They also undergo a tour of the Theatre and have an opportunity to meet the senior management team and other key staff to understand the mechanics of how the charity is run.

Organisation

The day to day running of the Theatre is undertaken by the Chief Executive who is supported by an experienced team of departmental managers and staff. The Board of trustees, which currently numbers 10, administers the charity. They include members with a wide range of professional expertise, experience and local knowledge. The Board and the committees responsible for finance and catering meet bi-monthly. The Chief Executive has delegated authority, within terms authorised by the trustees, for operational matters including finance, employment and programme choice.

Key Management Personnel Remuneration

The trustees consider the Board of trustees, the Chief Executive and the senior management team as comprising the key management personnel. All Trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 28 to the financial statements. The pay of the Chief Executive and senior management team is reviewed annually. The review considers a number of factors including the financial position of the Theatre, the general inflation rate and pay rates for similar positions in other organisations.

Related Parties

The charity has three wholly owned subsidiary companies: The Gloucestershire Everyman Theatre Catering Company Limited, whose object is to provide bar and catering facilities at the Everyman Theatre in Cheltenham; The Gloucestershire Everyman Theatre Productions Company Limited, whose object is to produce the pantomime and other shows at the Everyman Theatre in Cheltenham; and TBP On Stage Ltd, whose object is to produce and tour The Birthday Party in 2021. The subsidiary companies' results have been included in the consolidated financial statements as required 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 (FRS102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT – continued

The Arts Council England and Cheltenham Borough Council provide core funding for the Theatre and its education and community activities. The Everyman Theatre Cheltenham Development Trust was established to raise funds for capital development of the Everyman Theatre. The Development Trust is itself a registered charity and its trustees are drawn from the trustees of the Everyman Theatre.

Risk Management

The Trustees have a risk management strategy which comprises:

- an annual review of the risks the charity may face, including a disaster recovery plan, carried out more frequently where circumstances dictate;
- the establishment of systems and procedures to mitigate those risks identified in the review; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Since March 2020, the most significant risk facing the business has been COVID-19 and its impact on income, staff, audiences, and available product. The other key risks faced by the business are a reduction in main house profits due to economic factors or changing tastes, a reduction in grant income, physical disasters such as fire or loss of power and regulatory compliance.

The Trustees are confident that reasonable systems have been established to identify new risks and to mitigate and manage existing risks, and that forward planning will enable the charity to be prepared for future eventualities. These systems include:

- an annual review of the risk register by the management and Trustees;
- a forecast of the full year financial results three times a year;
- close monitoring of cashflow and cash management;
- monitoring of reserve levels with redistribution of general and designated reserves where required;
- a monthly review of the financial results against budget;
- additional planning meetings when required to discuss staffing levels and resource requirements;
- appropriate insurance cover, which is reviewed annually;
- regular training for staff; and
- legal, HR and financial input from expert advisors as required.

OBJECTIVES AND ACTIVITIES

The principal objective of the charity according to the Memorandum of Association is to promote, maintain, improve and advance education, particularly by the production of plays of an educational character and the encouragement of the Arts, including the arts of drama, mime, dancing, singing, music and poetry, and to formulate, prepare and establish appropriate schemes.

The charity sets out to achieve these objectives by the running of the Gloucestershire Everyman Theatre in Cheltenham and by the presentation of touring productions and in-house productions.

The charity has the general aim of contributing to the quality of life of the people of Cheltenham and Gloucestershire by expanding their horizons through the provision of exciting, challenging and accessible professional and community arts events.

The main objectives for the year continue to be the promotion and fostering of artistic knowledge and the appreciation of the Arts by the provision of facilities for the education and entertainment of the public in the fields of art, craft, music and drama, with specific focus on the youth of our county.

The strategies employed to achieve the charity's objectives are to:

- offer opportunities for a broad range of people to get involved in arts activity exploring their own creative powers;
- provide facilities and advice for amateur and professional artists/writers to develop their artistic skills;
- encourage the development of diversity of cultures throughout the activities of the Theatre; and
- present a broad range of arts work.

The major areas of activity are presentation of professional stage performances and educational theatre and arts programmes.

PUBLIC BENEFIT

The charity faced a challenging year due to the COVID-19 pandemic, with activities curtailed by repeated lockdowns and social distancing measures. Nevertheless, the charity adapted quickly and continued to serve the community, delivering youth work and outreach work digitally and in socially distanced groups, and offering streamed output and socially distanced shows when possible.

The repeated lockdowns meant it was not possible to put on shows for the majority of the year. However, we reopened at each opportunity, with productions including The Wonderful Wizard of Oz, An Evening with Kevin and Joanne Clifton, The Reduced Pantomime, and A Christmas Carol. We also played host to many of Cheltenham Festivals' Literature Festival events. During the lockdowns we streamed The Reduced Pantomime, a Christmas Carol, three of our previous Studio productions, and live-streamed performances of An Evening of Deception and White Rabbit Red Rabbit.

To the great enjoyment of our reduced capacity audience, the specially written "Reduced Pantomime" launched the reopening of the Theatre after the November 2020 lockdown, together with "A Christmas Carol" which we co-produced with Box Tale Soup. Both shows were streamed free of charge to children's wards in 6 hospitals nationally, and the pantomime was streamed to local schools to ensure children could enjoy the annual pantomime despite the difficult circumstances.

Access was offered to members of the public in wheelchairs and there is an induction loop for the deaf and hard of hearing. Regular signed and audio-described performances, touch tours and "relaxed" performances were not possible this year but will return in 2021/22.

EDUCATION AND COMMUNITY PROGRAMME

A surprisingly full programme of education and community work took place despite the restrictions, with the team working hard to adapt sessions to work digitally and in socially distanced groups.

Between the first and second lockdown, the building was enlivened by Summer School taking place in person. Amongst other safety measures, the group was split into two for rehearsing, and technical wizardry combined their recorded performances into one streamed show.

Sessions for Youth Theatre took place via Zoom, as did meetings for the community knitting group. Zoom was a less viable medium for the community choirs, however socially distanced sessions did take place in the autumn term, in the empty theatre. The larger space of the auditorium was also used to enable Actors Lab and Writers Lab to take place.

The collaboration between the Everyman and Stagedoor Learning (BTEC provider) continued, with 40 students enrolled on the course. Workshops were delivered via Zoom, and the BTEC group performed Sleepy Hollow on the stage in June. The performance was filmed and streamed, due to audience restrictions.

The Education and Community Department continued supporting young people as they studied for their Arts Award qualifications (at all levels: Explore, Discover, Bronze, Silver and Gold), by using Zoom sessions. Students from the Star College and Rednock School were among the 25 young people supported during the year.

Once again, our Christmas shows were streamed to children's hospital wards in Gloucester, Bristol, Hereford and Worcester. The Owl and the Pussycat, Wolves are Coming for You, and Outer Space were streamed during the first lockdown, and virtual backstage tours were made available.

ACHIEVEMENT AND PERFORMANCE

By staging high quality and varied performances, and creating a wide-reaching Education and Community programme, the Theatre met its fundamental targets in terms of quality and public involvement.

The number of performances presented in the Main Auditorium and Studio was 36 with live attendances totalling 10,876 and online attendances of 21,760, which was down on the 539 performances in 2019/20 to audiences of 200,822, due to COVID-19 restrictions. Attendances were drawn 84% (2019/20: 74%) from Gloucestershire and 16% (2019/20: 26%) from outside the county.

ACHIEVEMENT AND PERFORMANCE - continued

When Education and Community courses, projects and performances are added, the total attendances for the year were 13,555 (2019/20: 222,389).

Sponsorship and charitable donations remain an important part of the Theatre's income. The Everyman is particularly grateful to its many sponsors, in particular the Arts Council England and Cheltenham Borough Council for their continued support. The Everyman Theatre Association has around 900 members to whom the Theatre is grateful for their continuing moral and financial support.

FINANCIAL REVIEW

The consolidated results of the charity and its operating subsidiaries for the year are set out on page 10. The impact of the COVID-19 outbreak had a devastating impact on the Theatre's finances. COVID-19 restrictions prevented the Theatre from opening from April to July, November and from the end of December to March and when performances were possible, they had to be on a socially distanced basis. The level of uncertainty and reduction in capacity greatly reduced the number of productions available, even when performances could take place.

While rigorous cost cutting, renegotiation of contractual commitments and furloughing of employees took place, additional funding was required. The trustees and all the staff are very grateful to The Arts Council for their administration of the DMCS's Cultural Recovery money. A grant of £832,000 was awarded for the year which limited the loss on unrestricted funds to £131,373 (2019/20: surplus £281,863). The Theatre was in the fortunate position of having reserves, and utilised unrestricted general funds to cover that loss. A CBILs loan of £850,000 was also secured to protect cashflow depletion.

In April 2021, the theatre was awarded a further grant of £401,874 from the second round of the Culture Recovery Fund, for the post-year end period April to June 2021. In addition, the period covered by the current Arts Council England grant has been extended to April 2023, and Cheltenham Borough Council has agreed funding for the next year with no change to the amount of the grant.

Investment Powers and Policy

The trustees have wide investment powers and may exercise all powers of the charity subject to the charity's charitable objective stated above.

Reserves Policy

The trustees strive to strike a balance between maintaining reserves to support the continuing operations of the Theatre, and also to maintain the Grade II listed building within which the charity operates.

The threat from COVID-19, which began in the previous financial year, placed the focus on continuing operations and the trustees reviewed the reserves policy at that time, determining that £300,000 that had been set aside towards a Studio Theatre and community space, £150,000 of the Major Maintenance reserve, £37,777 of the In-house Productions and Tours fund, £36,470 of the Refurbishment fund and £25,753 of the Community Plays and Projects fund would be combined with the Continuity of Operations reserve, to create a fund for Continuity of Operations and Exceptional Circumstances, totalling £950,000 (see note 22 for analysis). The aspiration at the time was to rebuild those depleted reserves over the next few years.

The loss incurred in the year did not permit any replenishment of the reserves, and £88,889 of the designated fund for In-house Productions and Tours was used to meet the write down of costs incurred in the planned tour of A Birthday Party, which could not take place due to COVID-19 restrictions. A bequest for £40,000 was received and transferred to the designated reserve for Community Plays and Projects to be used as soon as circumstances allow.

FINANCIAL REVIEW - continued

Trading subsidiaries

The Gloucestershire Everyman Theatre Catering Company Limited was also badly hit by the COVID-19 shutdowns, restrictions on operating practices, and reduced visitor numbers to the theatre. Historically, the theatre has received a sizeable financial benefit from the Catering subsidiary, from profit donations, rent payments, and a benefit to the VAT recovery rate. As a result, the trustees elected to subsidise the Catering company during this exceptional period in order that it would remain viable and could provide a service to theatre customers promptly upon each reopening. The Theatre donated £183,394 in year (2019/20: received profit of £37,149).

During the year, the Gloucestershire Everyman Theatre Productions Company Ltd produced the Reduced Pantomime, staged in the Main Auditorium. The company was able to donate £14,710 (2019/20: £73,403) to the Theatre, passing on the benefit of the Theatre Tax Credit scheme.

In 2019, the Theatre created a new trading subsidiary called TBP On Stage, to produce and tour nationally The Birthday Party. Rehearsals were underway and the show close to opening when the project had to be halted due to the COVID-19 national lockdown. It was intended to remount this tour but subsequent lockdowns meant this was not viable, and the Theatre has had to meet the £88,889 of costs incurred.

PLANS FOR FUTURE PERIODS

The severity of the events in the last 21 months and how it has affected the operations of the organisation serves as a reminder of how important the existence of live theatre and the arts is in our society and local community. The major focus now is to restore as quickly as possible the distinctive, high-quality character in the Everyman's programme, attracting strong visiting productions and producing high-profile work in-house and for touring.

There is a risk of gaps in the schedule from a lack of available product, as well as the risk of Covid resurgences triggering restrictions, staff shortages and low audience numbers. Regular reviews of the business will continue to take place to ensure any necessary changes are implemented quickly.

In conclusion the Board would like to express its appreciation to the Theatre's Chief Executive, Mark Goucher, the management team and all the staff, for their commitment and resilience which made it possible to respond quickly to the ever-changing situation in 2020/21.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The purpose of this statement is to distinguish the trustees' responsibilities in relation to financial statements and accounting records from those of the auditors as stated in their report.

Charity and company law requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs and of the incoming resources and application of resources of the charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue to operate.

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the charity's auditors are unaware, and each trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

AUDITORS

Andorran Limited has been reappointed for a three-year term, until the audit for the year to 31 March 2024.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

ON BEHALF OF THE BOARD

Trustee

CLIVE R THOMAS
Date: 13 December 2021

REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF
GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED

Opinion
We have audited the financial statements of Gloucestershire Everyman Theatre Company Limited (the 'charitable company') for the year ended 31 March 2021, which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Statements of Financial Position, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2020 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to Going Concern
We have nothing to report in respect of the following matters to which the ISAs (UK) require us to report to you where:
- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Theatre's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements were authorised for issue.

Other information
The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditor thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees Responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditor that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiries of management including a pre audit meeting;
- obtaining and reviewing supporting documentation of policies concerning the laws and regulations applicable to the charity's business;
- understanding how the charitable company complies with its regulatory framework by making enquiries of management;
- considering the culture inherent in the company and whether this represents a culture of honesty and ethical behaviour with a strong emphasis on detection and prevention of fraud.

We assessed the susceptibility of the charitable company's financial statements to material misstatement and considered how fraud might occur. The audit procedures performed included, but were not limited to:

- challenging management assumptions and estimates;
- identifying and testing unusual journal entries:
- assessing how relevant laws and regulations have been complied with and noting instances of non-compliance;
- reviewing the financial statements for compliance with the relevant Accounting Standards and accounting legislation applicable to a charitable company;

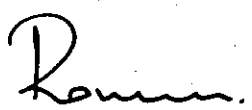
- considering how those charged with governance have addressed the possibility of an override of essential controls or other influence over the financial reporting processes.

In addition, we also considered other non-financial laws relevant to the charitable company. These do not necessarily have a direct influence on the financial statements but might affect the charitable company's ability to operate.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditor.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



ROGER DOWNES FCA (Senior Statutory Auditor)
ANDORRAN LIMITED
Chartered Accountants and Statutory Auditor

6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire

14 December 2021

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2021

	Restricted Funds £	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
INCOME FROM				
Donations and legacies (note 2a)	50,022	1,433,539	1,483,561	720,004
Other trading activities (note 2b)	-	81,727	81,727	595,766
Investment income (note 2c)	-	13,972	13,972	29,086
	50,022	1,529,238	1,579,260	1,344,856
Income from Charitable Activities (note 3)	-	382,773	382,773	4,889,210
Other income (note 4)	-	595,753	595,753	101,104
Total	50,022	2,507,764	2,557,786	6,335,170
EXPENDITURE ON				
Raising funds (note 5)	-	330,787	330,787	533,840
Charitable activities	171,009	2,308,199	2,479,208	5,559,051
Total	171,009	2,638,986	2,809,995	6,092,891
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS	(120,987)	(131,222)	(252,209)	242,279
Transfers between funds (note 21)	4,010	(4,010)	-	-
NET MOVEMENT OF FUNDS IN YEAR	(116,977)	(135,232)	(252,209)	242,279
RECONCILIATION OF FUNDS				
Balance brought forward at 1 April 2020	885,982	2,073,690	2,959,672	2,717,393
Balance carried forward at 31 March 2021	769,005	1,938,458	2,707,463	2,959,672

Analysis of funds (note 21):		
Unrestricted general funds	460,085	546,428
Designated funds	1,478,373	1,527,262
Restricted capital funds	691,422	812,181
Restricted income funds	77,583	73,801
	2,707,463	2,959,672

The notes on pages 16 to 31 form part of these financial statements

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED

CHARITY STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2021

	Restricted Funds	Unrestricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£
INCOME FROM				
Donations and legacies (note 2a)	50,022	1,433,539	1,483,561	720,004
Investment income (note 2d)	-	62,102	62,102	172,086
	50,022	1,495,641	1,545,663	892,090
Income from Charitable Activities (note 3)	-	382,773	382,773	4,889,210
Other income	-	480,037	480,037	19,014
Total	50,022	2,358,451	2,408,473	5,800,314
EXPENDITURE ON				
Raising funds (note 5)	-	-	-	-
Charitable activities (note 6)	171,009	2,489,824	2,660,833	5,558,035
Total	171,009	2,489,824	2,660,833	5,558,035
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS	(120,987)	(131,373)	(252,360)	242,279
Transfers between funds (note 21)	4,010	(4,010)	-	-
NET MOVEMENT OF FUNDS IN YEAR (NOTE 10)	(116,977)	(135,383)	(252,360)	242,279
RECONCILIATION OF FUNDS				
Balance brought forward at 1 April 2020	885,982	2,073,690	2,959,672	2,717,393
Balance carried forward at 31 March 2021	769,005	1,938,307	2,707,312	2,959,672
Analysis of funds:				
Unrestricted general funds			459,934	546,428
Designated funds			1,478,373	1,527,262
Restricted capital funds			691,422	812,181
Restricted income funds			77,583	73,801
			2,707,312	2,959,672

The notes on pages 16 to 31 form part of these financial statements

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED

CONSOLIDATED AND CHARITY STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2021

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
FIXED ASSETS				
Tangible assets (note 12)	1,690,774	1,953,059	1,618,975	1,850,175
Investments (note 13)	-	-	4	4
	1,690,774	1,953,059	1,618,979	1,850,179
CURRENT ASSETS				
Stocks	12,486	12,024	-	-
Debtors (note 14)	544,251	525,461	490,960	502,258
Cash at bank and in hand	3,886,777	2,913,493	3,875,824	2,832,958
	4,443,514	3,450,978	4,366,784	3,335,216
CURRENT LIABILITIES				
Creditors: Amounts falling due within one year (note 15)	2,286,254	2,091,106	2,137,880	1,891,464
NET CURRENT ASSETS	2,157,260	1,359,872	2,228,904	1,443,752
LIABILITIES				
Creditors: amounts falling due after more than one year (note 16)	1,140,571	353,259	1,140,571	334,259
NET ASSETS (note 17)	2,707,463	2,959,672	2,707,312	2,959,672
FUNDS OF THE CHARITY (note 21)				
Restricted funds				
Capital funds	691,422	812,181	691,422	812,181
Other restricted funds	77,583	73,801	77,583	73,801
Total restricted funds	769,005	885,982	769,005	885,982
Unrestricted income funds:				
General	460,085	546,428	459,934	546,428
Designated funds	1,478,373	1,527,262	1,478,373	1,527,262
TOTAL CHARITY FUNDS	2,707,463	2,959,672	2,707,312	2,959,672

Approved by the trustees on 13 December 2021

Trustee
C R Thomas

Trustee
G Milner
For and on behalf of the trustees

The notes on pages 16 to 31 form part of these financial statements.

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2021

	2021	2020
	£	£
Cash flows from operating activities		
Cash generated from operating activities	166,223	401,733
Interest paid	(13,972)	(17,142)
Net cash from operating activities	152,251	384,591
Cash flows from investing activities		
Purchase of tangible fixed assets	(14,598)	(134,780)
Interest received	13,972	29,086
Taxation received	-	62,905
Net cash from investing activities	(626)	(42,789)
Cash flows from financing activities		
Loan repayments in year	(28,341)	(184,308)
CBIL's loan	850,000	-
Net cash from financing activities	821,659	(184,308)
Increase/(decrease) in cash and cash equivalents	973,284	157,494
Cash and cash equivalents at the beginning of the year	2,913,493	2,755,999
Cash and cash equivalents at the end of the year	3,886,777	2,913,493

1. RECONCILIATION OF INCOME TO CASH GENERATED FROM OPERATIONS

	2021 £	2020 £
Net income	(252,209)	242,279
Depreciation charges	276,883	259,560
Finance costs	13,573	17,142
Finance income	(13,972)	(29,086)
	24,275	489,895
Decrease/(increase) in stocks	(462)	813
Decrease/(increase) in trade and other debtors	(18,790)	(18,475)
Increase/(decrease) in trade and other creditors	161,210	99,500
Cash generated from operating activities	166,233	401,733

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 March 2021

	31.3.21 £	**1.4.20** £
Cash and cash equivalents	3,886,777	2,913,493

Year ended 31 March 2020

	31.3.20 £	**1.4.19** £
Cash and cash equivalents	2,913,493	2,755,999

1. ACCOUNTING POLICIES - continued

(d) Income (continued)

iii) Charitable activities

Production revenue is included in the Statement of Financial Activities when the public performance of a production is complete. Advance revenue is included in accruals and deferred income. Revenue arising from the Education and Community programme is included in the Statement of Financial Activities in the period when the activities are completed.

(e) Donated Services and Facilities

Where goods or services that would normally be purchased from suppliers are provided to the charity as a donation, this contribution is included in the Statement of Financial Activities at an estimate based upon the value of the contribution to the charity.

(f) Expenditure

Expenditure is recognised when a liability is incurred.

Costs of raising funds are those costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

Charitable activities include expenditure associated with the staging of productions and the Education and Community programme and include both the direct costs and support costs relating to these activities.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating property costs by floor areas or per capita, staff costs by the time spent and other costs by their usage.

The costs of a production are charged as expenditure in the Statement of Financial Activities when the public performance of a production is complete. Costs of future productions are carried forward as other debtors.

The costs associated with the Education and Community programme are charged as expenditure in the Statement of Financial Activities in the period when the activities are completed.

(g) Taxation

The charity benefits from rates relief and is exempt from corporation tax on its charitable activities. It is not, however, exempt from VAT and irrecoverable VAT is included in the cost of these items to which it relates.

(h) Operating Leases

The cost of and income from operating leases have been charged to the Statement of Financial Activities on a straight-line basis over the lease term.

1. ACCOUNTING POLICIES - continued

(i) Tangible Fixed Assets

Depreciation is calculated to write off the cost or valuation less estimated residual value of tangible assets over their estimated useful lives at the following rates:

Plant and equipment	- 5%-33% straight line
Motor vehicles	- 33% straight line

Short leasehold property improvements are depreciated over varying terms not longer than the remainder of the lease term. The improvements are revalued to reflect the actual costs incurred on completion of each defined phase of work in line with grant funds from the Everyman Theatre Cheltenham Development Trust.

Depreciation is charged from the year following acquisition. The deminimis limit below which fixed assets are not capitalised is £1,000.

The trustees consider the carrying values of assets and any impairment thereon. Where there is impairment, a provision to recognise the diminution in value is recognised in the financial statements.

(j) Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowances for obsolete and slow-moving items. Cost is defined as the average cost of goods including transport costs. Net realisable value is based on estimated selling price less costs expected to be incurred prior to disposal.

(k) Funds Structure

Funds held by the charity are either:

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds – these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

(l) Pensions

The group operates a defined contribution pension scheme. Contributions payable for the year are charged to the Statement of Financial Activities. The assets of the pension scheme are held separately to those of the group in independently administered funds.

2. INCOME

		2021	2020
a)	**Donations and legacies (group and charity)**	£	£
	Unrestricted general funds		
	Grants		
	Arts Council England	384,494	377,544
	Cheltenham Borough Council	148,800	148,800
	Culture Recovery Fund	832,000	-
		1,365,294	526,344
	Sponsorship, legacies and other income	68,245	63,149
		1,433,539	589,493
	Restricted income funds – grants and donations		
	Donor / Sponsorship Reference		
	Sir Ian McKellan – McKellan Bursaries	-	57,447
	Investec – Project Zebra	-	10,000
	Charles Irving Trust – Christmas Studio Show income	-	5,000
	Wentworth Court – Dementia Project	-	4,000
	Everyman Theatre Association – Summer School	-	1,000
	Everyman Theatre Association – We Are All Stars Project	-	1,000
	Mr John Baker – Half Project	-	1,000
	National Star College – Star Space Project	-	1,000
	Others less than £600	3,772	3,811
		3,772	84,258
	Restricted general funds		
	Cheltenham Borough Council – rent & insurance	46,250	46,253
		50,022	130,511
	Total donations and legacies	1,483,561	720,004

2. INCOME - continued

	2021	2020
	£	£
b) Other Trading Activities (group)		
Unrestricted general funds		
Bar and catering activities	81,727	595,766
	81,727	595,766
c) Investment income (group)		
Unrestricted general funds		
Interest on investments	13,972	29,086
d) Investment income (charity)		
Unrestricted general funds		
Interest on investments	13,972	29,086
Rent and service contributions from trading subsidiaries	33,420	32,448
Dividends from trading subsidiaries	14,710	110,552
	62,102	172,086

3. INCOME FROM CHARITABLE ACTIVITIES

Unrestricted general funds – group and charity		
Income from concerts and stage performances:		
- admission charges and programmes	350,559	4,754,239
Education and Community Programme income	32,214	134,971
	382,773	4,889,210

4. OTHER INCOME

Unrestricted general funds - group		
Production tax credits	16,630	74,419
Other Government grants	579,123	26,685
	595,753	101,104
Unrestricted general funds - charity		
Other Government grants	480,037	19,014

5. EXPENDITURE ON RAISING FUNDS

Unrestricted general funds - group		
Theatre - support costs (note 7)	-	-
Bar and catering	330,787	533,840
	330,787	533,840
Unrestricted general funds - charity		
Theatre - support costs (note 7)	-	-

6. EXPENDITURE ON CHARITABLE ACTIVITIES - CHARITY

The charity undertakes direct charitable activities only.

	Concerts And Stage Performances	Education & Community Programme	2021 Total	2020 Total
		£	£	£
Direct production costs	291,067	17,037	308,104	3,178,466
Backstage and other production costs	807,419	-	807,419	400,402
Production/activity advertising and marketing	173,148	-	173,148	447,416
Box office and front of house	122,302	-	122,302	219,440
Depreciation/loss on disposal of assets	202,466	41,469	243,935	231,054
Central premises costs	175,062	35,856	210,918	314,270
Support costs (note 7)	619,894	175,113	795,007	766,987
	2,391,358	269,475	2,660,833	5,558,035

Included in direct production costs is the write off of costs relating to TBP on Stage Limited of £88,889.

7. ALLOCATION OF SUPPORT COSTS - CHARITY

The charity allocates its support costs as shown in the table below and then further apportions the costs between the two charitable activities undertaken (see note 8). Support costs are allocated on a basis consistent with the use of resources.

	Theatre Operation (inc Education)
	£
Support costs	
General office	612,393
Finance office	106,359
Information technology	47,946
External audit	6,913
Legal and other professional fees	21,396
	795,007

Included in general office costs is the donation to the Everyman Theatre Catering Company Limited of £183,394.

8. ANALYSIS OF NET COST OF CHARITABLE ACTIVITIES - CHARITY

This table shows the cost of the two main charitable activities and the sources of revenue directly to support those activities.

	Concerts and Stage Performances	Education & Community Programme	2021 Total	2020 Total
		£	£	£
Costs	2,391,358	269,475	2,660,833	5,558,035
Admission charges	350,559	32,214	382,773	4,889,210
Net cost funded from other income	2,040,799	237,261	2,278,060	668,825

9. ANALYSIS OF STAFF COSTS

	2021	2020
	£	£
Salaries and wages	1,683,934	2,078,096
Social security costs	104,437	126,161
Pension costs	63,737	75,081
	1,852,048	2,279,338

There were two employees (2020: 2 employees) whose emoluments for the year were in excess of £60,000.

The number of staff employed by the group during the year was as follows:

	Full-time	Part-time	Casual	2021 Number Total	2020 Number Total
Bar and catering	5	1	20	26	31
Concerts and stage performance (House staff)	16	19	74	109	116
Education and Community Programme	5	1	3	9	9
Fundraising	-	1	-	1	1
	26	22	97	145	157

10. MOVEMENT IN TOTAL FUNDS FOR THE YEAR

This is stated after charging/(crediting) the following:	£	2021 £	£	2020 £
Auditor's remuneration		10,686		10,180
Pension contributions		-		75,081
Depreciation of tangible fixed assets				
- restricted funds	120,759		120,758	
- unrestricted funds	156,124		138,802	
		276,883		259,560

11. TRUSTEES' REMUNERATION AND BENEFITS

No trustees' remuneration was paid in the current or prior year. No payments were made to trustees for consultancy services and no expenses were reimbursed in either the current or prior year.

12. TANGIBLE FIXED ASSETS – GROUP

	Motor Vehicles	Plant & Equipment	Short Leasehold Property Improvements	Total
	£	£	£	£
Cost or Valuation				
At 1 April 2020	9,750	1,089,177	3,435,996	4,534,923
Additions	-	14,598	-	14,598
Disposals	-	-	-	-
At 31 March 2021	9,750	1,103,775	3,435,996	4,549,521
Depreciation				
At 1 April 2020	9,750	792,742	1,779,372	2,581,864
Charge for the year	-	74,389	202,494	276,883
Disposals	-	-	-	-
At 31 March 2021	9,750	867,131	1,981,866	2,858,747
Net Book Value				
At 31 March 2021	-	236,644	1,454,130	1,690,774
At 31 March 2020	-	296,435	1,656,624	1,953,059

TANGIBLE FIXED ASSETS – CHARITY

	Motor Vehicles	Plant & Equipment	Short Leasehold Property Improvements	Total
Cost or Valuation				
At 1 April 2020	9,750	722,353	3,435,996	4,168,099
Additions	-	12,735	-	12,735
Disposals	-	-	-	-
At 31 March 2021	9,750	735,088	3,435,996	4,180,834
Depreciation				
At 1 April 2020	9,750	528,802	1,779,372	2,317,924
Charge for the year	-	41,441	202,494	243,935
Disposals	-	-	-	-
At 31 March 2021	9,750	570,243	1,981,866	2,561,859
Net Book Value				
At 31 March 2021	-	164,845	1,454,130	1,618,975
At 31 March 2020	-	193,551	1,656,624	1,850,175

12. TANGIBLE FIXED ASSETS – continued

All assets are used in direct furtherance of the charity's objects.

Short leasehold property improvements comprise:

Group and charity	Cost or Revaluation	Accumulated Deprecation	Net Book Value
	£	£	£
Additions 2009	101,474	(84,364)	17,110
Additions 2010	68,763	(45,363)	23,400
Additions 2011	29,256	(29,256)	-
Additions 2012	2,390,000	(1,487,456)	902,544
Additions 2013	95,317	(43,528)	51,789
Additions 2014	14,060	(9,605)	4,455
Additions 2016	114,582	(35,892)	78,690
Additions 2017	22,801	(4,818)	17,983
Additions 2018	22,804	(5,087)	17,717
Additions 2019	68,563	(10,252)	58,311
Additions 2020	57,149	(5,644)	51,505
Revaluation:-			
- Phase 2: Ventilation	337,274	(163,611)	173,663
- Phase 3B: Refurbishment	113,953	(56,990)	56,963
	3,435,996	(1,981,866)	1,454,130

13. INVESTMENTS – CHARITY

	Subsidiary undertakings
	£
Shares – cost at 31 March 2020	4
Additions in year	-
Disposals	-
Shares – cost at 31 March 2021	4

The charity owns the entire ordinary share capital of Gloucestershire Everyman Theatre Catering Company Limited (cost £2), The Gloucestershire Everyman Theatre Productions Company Limited (cost £1) and TBP on Stage Limited (cost £1). The results of all of the subsidiary companies have been included within these consolidated financial statements.

14. DEBTORS

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	11,091	72,307	11,091	47,023
Amount owed by subsidiary companies	-	-	76,351	171,102
Other debtors	161,504	119,302	156,724	114,995
Prepayments and accrued income	371,656	333,852	246,794	169,138
	544,251	525,461	490,960	502,258

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Loan	43,688	14,768	43,688	14,768
Trade creditors	62,332	193,873	58,535	182,446
Taxation and social security	25,749	32,463	23,420	29,165
Other creditors	26,980	59,263	21,512	31,984
Accruals and deferred income	2,121,224	1,783,568	1,984,444	1,625,930
Pension contributions payable	6,281	7,171	6,281	7,171
	2,286,254	2,091,106	2,137,880	1,891,464

Included within accruals and deferred income is £1,419,768 (2020: £1,324,491) of advance box office ticket sales and vouchers for performances to take place in the next financial year.

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Loans (Cheltenham Borough Council and CBILS)

	2021
	£
Due 1 – 2 years	185,964
Due 2 – 3 years	186,597
Due 3 – 5 years	375,197
Due in more than 5 yeats	392,813
	1,140,571
Deferred income	-
	1,140,571

The loan from Cheltenham Borough Council is at a fixed rate of 3.93% over 25 years and is unsecured.

The bank holds a fixed and floating charge dated 12 February 2021 in connection with the CBILS loan.

17. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Other Restricted Funds	Restricted Capital Fund	Restricted Income Fund	Unrestricted Funds	Total
	£	£	£	£	£
Tangible fixed assets	-	691,422	-	999,322	1,690,774
Current assets	73,573	-	-	4,369,941	4,443,514
Current liabilities	-	-	-	(2,286,254)	(2,286,254)
Long term liabilities	-	-	-	(1,140,571)	(1,140,571)
	73,573	691,422	-	1,942,468	2,707,463

18. COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Restricted Funds £	Unrestricted Funds £	Total Funds 2020 £
INCOME FROM			
Donations and legacies	130,511	589,493	720,004
Other trading activities	-	595,766	595,766
Investment income	-	29,086	29,086
	130,511	1,214,345	1,344,856
Income from Charitable Activities	-	4,889,210	4,889,210
Other income	-	101,104	101,104
Total	130,511	6,204,659	6,335,170
EXPENDITURE ON			
Raising funds	-	533,840	533,840
Charitable activities	197,357	5,361,694	5,559,051
Total	197,357	5,895,554	6,092,891
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS	(66,846)	309,125	242,279
Transfers between funds	-	-	-
NET MOVEMENT OF FUNDS IN YEAR	(66,846)	309,125	242,279
RECONCILIATION OF FUNDS			
Balance brought forward at 1 April 2019	952,828	1,764,565	2,717,393
Balance carried forward at 31 March 2020	885,982	2,073,690	2,959,672

19. COMPARATIVES FOR THE CHARITY STATEMENT OF FINANCIAL ACTIVITIES

	Restricted Funds	Unrestricted Funds	Total Funds 2020
	£	£	£
INCOME FROM			
Donations and legacies	130,511	589,493	720,004
Investment income	-	172,086	172,086
	130,511	761,579	892,090
Income from Charitable Activities	-	4,889,210	4,889,210
Other income	-	19,014	19,014
Total	130,511	5,669,803	5,800,514
EXPENDITURE ON			
Raising funds	-	-	-
Charitable activities	197,357	5,360,678	5,558,035
Total	197,357	5,360,678	5,558,035
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS	(66,846)	309,125	242,279
Transfers between funds	-	-	-
NET MOVEMENT OF FUNDS IN YEAR	(66,846)	309,125	242,279
RECONCILIATION OF FUNDS			
Balance brought forward at 1 April 2019	952,828	1,764,565	2,717,393
Balance carried forward at 31 March 2020	885,982	2,073,690	2,959,672

20. LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee. Each of the members is a guarantor to the extent of £1 in the event of the charity being wound up whilst a member, or within one year of ceasing to be a member, in respect of debts and liabilities contracted before ceasing to be a member.

21. ANALYSIS OF CHARITABLE FUNDS - GROUP

a) Analysis of Unrestricted Fund Movements

	As at 1 April 2020	Income	Expenditure	Transfers	As at 31 March 2021
	£	£	£	£	£
General fund	546,428	2,507,764	(2,638,986)	44,879	460,085
Designated Funds					
Continuity of Operations and Exceptional Circumstances fund	950,000	-	-	-	950,000
Major maintenance fund	150,000	-	-	-	150,000
Community Projects fund	70,000	-	-	40,000	110,000
Refurbishment fund	186,395	-	-	-	186,395
In-house Productions	170,867	-	-	(88,889)	81,978
	2,073,690	2,507,764	(2,638,986)	(4,010)	1,938,458

b) Analysis of Restricted Fund Movements

Capital fund (note 24)	812,181	-	(120,759)	-	691,422
Rent & Insurance fund	-	46,250	(46,250)	-	-
Education & Community fund	22,159	3,772	(300)	4,010	29,641
McKellan Bursaries	51,642	-	(3,700)	-	47,942
	885,982	50,022	(171,009)	4,010	769,005

22. COMPARATIVES FOR THE ANALYSIS OF CHARITABLE FUNDS - GROUP

a) Analysis of Unrestricted Fund Movements

	As at 1 April 2019	Income	Expenditure	Transfers	As at 31 March 2020
	£	£	£	£	£
General fund	264,565	5,918,448	(5,636,585)	(-)	546,428
Designated Funds					
Continuity of Operations and Exceptional Circumstances fund	400,000	-	-	550,000	950,000
Major maintenance fund	300,000	-	-	(150,000)	150,000
Community Projects fund	100,000	43,250	(47,497)	(25,753)	70,000
Refurbishment fund	250,000	-	(27,135)	(36,470)	186,395
In-house Productions	150,000	242,961	(184,317)	(37,777)	170,867
Community Work Capital fund	300,000	-	-	(300,000)	-
	1,764,565	6,204,659	(5,895,534)	-	2,073,690

b) Analysis of Restricted Fund Movements

Capital fund (note 24)	932,939	-	(120,758)	-	812,181
Rent & Insurance fund	-	46,253	(46,253)	-	-
Education & Community fund	19,506	25,811	(23,158)	-	22,159
McKellan Bursaries	-	57,447	(5,805)	-	51,642
Star College Space Project	383	1,000	(1,383)	-	-
	952,828	130,511	(197,357)	-	885,982

23. DETAILS OF RESTRICTED AND DESIGNATED FUNDS

Purpose of Restricted Funds
The Capital fund represents the cost of completed phases of short leasehold improvements funded by the Everyman Theatre Cheltenham Development Trust depreciated over the remainder of the lease term, the costs of roofing work funded by Cheltenham Borough Council depreciated over its useful economic life, and the cost of the Studio refurbishment and air conditioning units funded by the Charles Irving Trust and depreciated over their useful economic life.

The Rent & Insurance fund represents the portion of the annual rent and insurance costs that is subsidised by a grant from Cheltenham Borough Council.

The Education & Community fund represents money raised to meet costs incurred by the Education and Community programme. This includes a WW1 project called "On the Mend", where a play will tour local venues that were VAD hospitals, a project called "Feed" where Theatre Temoin and a group of young carers will develop a piece of work about empathy which will be taken to the Edinburgh festival and Project Zebra, funded by Investec, which will provide a drama club in primary schools, a children's play to tour libraries and a streaming to children's hospitals of the Studio Christmas show.

The McKellen fund represents money to help children and young people to access the arts.

Purpose of Designated Funds
The Continuity of Operations and Exceptional Circumstances fund is a reserve to enable the Theatre to maintain operations and meet its obligations in the face of a downturn in income or exceptional circumstances.

The Major Maintenance fund is a reserve for major maintenance to the Theatre building.

The Community Projects fund will help to fund projects and the production of plays which encourage local people to engage with the arts.

The Refurbishment fund is designated for expenditure to refurbish and improve the front of house areas.

The In-house Productions fund is a reserve to fund in-house productions and co-productions that will be performed in the main house and may tour nationally.

The Community Work Capital fund was a reserve to contribute towards a larger studio theatre and community space, which has been released back to general unrestricted funds this year.

24. RESTRICTED CAPITAL FUND

	Group & Charity	
	2021	2020
	£	£
Balance brought forward	812,181	932,939
Depreciation charge on revalued balance, transferred in year from Income Fund	(120,759)	(120,758)
Grant receipt	-	-
	691,422	812,181

25. CAPITAL COMMITMENTS

	2021	2020
	£	£
Capital commitments	-	-

26. OTHER FINANCIAL COMMITMENTS

	2021	2020
	£	£
Annual commitments under non-cancellable operating leases:		
- land and buildings expiring in over five years	72,750	72,750

Commitments of £140,484 (2020: £7,938) existed at the balance sheet date, relating to guaranteed future payments agreed with other theatres and travelling shows prior to the year end, for performances after the year end. There was an additional £179,062 of commitments at 31 March 2020 but these were subsequently renegotiated after the year end as a result of the national lockdown.

27. CONTINGENT LIABILITIES

The charity has entered into a legal charge with the National Heritage Memorial Fund with regard to the grant given by the Fund in connection with the Theatre's major refurbishment.

28. RELATED PARTY TRANSACTIONS

During the year, the Theatre donated £183,394 to its trading subsidiary, The Gloucestershire Everyman Theatre Catering Company Limited. In 2020 £37,149 of profits were donated to the Theatre. During the year, £14,710 of profits were paid up to the Theatre from its trading subsidiary, The Gloucestershire Everyman Theatre Productions Company Limited (2020: £73,403).

During the year, costs of £169,903 (2020: £813,414) were charged by The Gloucestershire Everyman Theatre Productions Company Limited in respect of productions made on the Theatre's behalf. Costs of £17,857 (2020: £220,401) incurred by the Theatre on behalf of The Gloucestershire Everyman Theatre Productions Company Limited were recharged by the Theatre.

Costs of £8,234 (2020: £52,843) incurred on behalf of the parent company by Gloucestershire Everyman Theatre Catering Company Limited were recharged to the Theatre. Charges were made to Gloucestershire Everyman Theatre Catering Company Limited of £69,610 (2020: £38,038) for provision of utilities on an arms' length basis.

During the year Gloucestershire Everyman Theatre Catering Company Limited sold goods to the value of £191 (2020: £nil) to The Gloucestershire Everyman Theatre Productions Company Limited, on an arms' length basis.

At the year end, £55,852 (2020: £69,129) was due to the Theatre by Gloucestershire Everyman Theatre Catering Company Limited and £1,724 (2020: £32,268) was owed by The Gloucestershire Everyman Theatre Productions Company Limited.

During the year, the Theatre transferred £17,000 to its trading subsidiary TBP On Stage Ltd for working capital. It subsequently wrote off £88,889 owed to it by the subsidiary, leaving a balance at the year end owed to the Theatre by TBP On Stage Ltd of £18,775.

M Goucher, chief executive of the Theatre, is also a director of Charming Pantomimes Ltd. During the year the Theatre's Productions Company wrote off an invoice raised in the previous year recharging expenses to the value of £21,014 plus VAT.

28. RELATED PARTY TRANSACTIONS - continued

J K Workman, a trustee of the Theatre, is a partner in BPE Solicitors, who provided legal advice to the Theatre to the value of £11,205.60 including VAT on an arms' length basis. BPE also paid sponsorship income of £10,925 including VAT to the Theatre.

J Blackburn, a trustee of the Theatre, invoiced the Theatre £5,500 for professional services relating to fund raising.

P Blackburn, the wife of J Blackburn who is a trustee of the Theatre, provided secretarial services to the Theatre during the year and invoiced £180 on an arms' length basis.