

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

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

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).

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED

REPORT OF THE TRUSTEES - continued

FOR THE YEAR ENDED 31 MARCH 2021

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.

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED

REPORT OF THE TRUSTEES - continued

FOR THE YEAR ENDED 31 MARCH 2021

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.

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED

REPORT OF THE TRUSTEES - continued

FOR THE YEAR ENDED 31 MARCH 2021

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.

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED

REPORT OF THE TRUSTEES - continued

FOR THE YEAR ENDED 31 MARCH 2021

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.

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED

REPORT OF THE TRUSTEES - continued

FOR THE YEAR ENDED 31 MARCH 2021

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

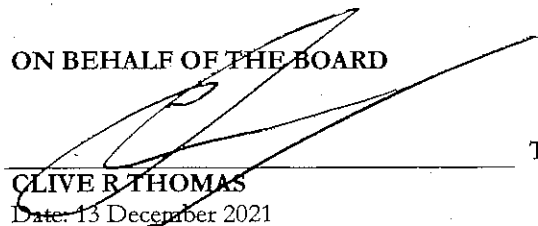
So far as the trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the charity's auditors are unaware, and each trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any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

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

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;

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

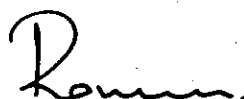
- considering how those charged with governance have addressed the possibility of an override of essential controls or other influence over the financial reporting processes.

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

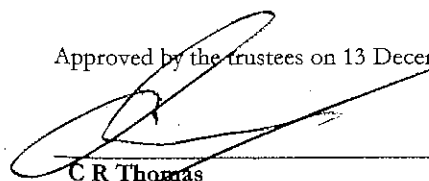
	Restricted Funds £	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
INCOME FROM				
Donations and legacies (note 2a)	50,022	1,433,539	1,483,561	720,004
Investment income (note 2d)	-	62,102	62,102	172,086
	50,022	1,495,641	1,545,663	892,090
Income from Charitable Activities (note 3)	-	382,773	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

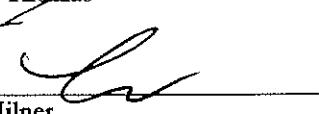
The notes on pages 16 to 31 form part of these financial statements

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
	<u>1,690,774</u>	<u>1,953,059</u>	<u>1,618,979</u>	<u>1,850,179</u>
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
	<u>4,443,514</u>	<u>3,450,978</u>	<u>4,366,784</u>	<u>3,335,216</u>
CURRENT LIABILITIES				
Creditors: Amounts falling due within one year (note 15)	2,286,254	2,091,106	2,137,880	1,891,464
	<u>2,286,254</u>	<u>2,091,106</u>	<u>2,137,880</u>	<u>1,891,464</u>
NET CURRENT ASSETS	<u>2,157,260</u>	<u>1,359,872</u>	<u>2,228,904</u>	<u>1,443,752</u>
LIABILITIES				
Creditors: amounts falling due after more than one year (note 16)	1,140,571	353,259	1,140,571	334,259
	<u>1,140,571</u>	<u>353,259</u>	<u>1,140,571</u>	<u>334,259</u>
NET ASSETS (note 17)	<u>2,707,463</u>	<u>2,959,672</u>	<u>2,707,312</u>	<u>2,959,672</u>
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
	<u>769,005</u>	<u>885,982</u>	<u>769,005</u>	<u>885,982</u>
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
	<u>1,938,458</u>	<u>2,073,690</u>	<u>1,938,307</u>	<u>2,073,690</u>
TOTAL CHARITY FUNDS	<u>2,707,463</u>	<u>2,959,672</u>	<u>2,707,312</u>	<u>2,959,672</u>

Approved by the trustees on 13 December 2021


 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	<u>152,251</u>	<u>384,591</u>
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	<u>(626)</u>	<u>(42,789)</u>
Cash flows from financing activities		
Loan repayments in year	(28,341)	(184,308)
CBIL's loan	850,000	-
Net cash from financing activities	<u>821,659</u>	<u>(184,308)</u>
Increase/(decrease) in cash and cash equivalents	973,284	157,494
Cash and cash equivalents at the beginning of the year	<u>2,913,493</u>	<u>2,755,999</u>
Cash and cash equivalents at the end of the year	<u>3,886,777</u>	<u>2,913,493</u>

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED
CONSOLIDATED CASH FLOW STATEMENT - NOTES
FOR THE YEAR ENDED 31 MARCH 2021

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)
	<u>24,275</u>	<u>489,895</u>
Decrease/(increase) in stocks	(462)	813
Decrease/(increase) in trade and other debtors	(18,790)	(18,475)
Increase/(decrease) in trade and other creditors	<u>161,210</u>	<u>99,500</u>
Cash generated from operating activities	<u><u>166,233</u></u>	<u><u>401,733</u></u>

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	<u>3,886,777</u>	<u>2,913,493</u>

Year ended 31 March 2020

	31.3.20 £	1.4.19 £
Cash and cash equivalents	<u>2,913,493</u>	<u>2,755,999</u>

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

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.

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

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 de minimis 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.

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

2. INCOME

	2021	2020
	£	£
a) Donations and legacies (group and charity)		
<i>Unrestricted general funds</i>		
<u>Grants</u>		
Arts Council England	384,494	377,544
Cheltenham Borough Council	148,800	148,800
Culture Recovery Fund	832,000	-
	<hr/>	<hr/>
	1,365,294	526,344
Sponsorship, legacies and other income	68,245	63,149
	<hr/>	<hr/>
	1,433,539	589,493
	<hr/>	<hr/>
<i>Restricted income funds – grants and donations</i>		
<u>Donor</u>	<u>Sponsorship Reference</u>	
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		- 3,811
	3,772	<hr/>
	<hr/>	
	3,772	84,258
	<hr/>	<hr/>
<i>Restricted general funds</i>		
Cheltenham Borough Council – rent & insurance	46,250	46,253
	<hr/>	<hr/>
	50,022	130,511
	<hr/>	<hr/>
Total donations and legacies	1,483,561	720,004
	<hr/>	<hr/>

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

2. INCOME - continued	2021	2020
	£	£
b) Other Trading Activities (group)		
<i>Unrestricted general funds</i>		
Bar and catering activities	81,727	595,766
	<u>81,727</u>	<u>595,766</u>
c) Investment income (group)		
<i>Unrestricted general funds</i>		
Interest on investments	13,972	29,086
	<u>13,972</u>	<u>29,086</u>
d) Investment income (charity)		
<i>Unrestricted general funds</i>		
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
	<u>62,102</u>	<u>172,086</u>
3. INCOME FROM CHARITABLE ACTIVITIES		
<i>Unrestricted general funds – group and charity</i>		
Income from concerts and stage performances:		
- admission charges and programmes	350,559	4,754,239
Education and Community Programme income	32,214	134,971
	<u>382,773</u>	<u>4,889,210</u>
4. OTHER INCOME		
<i>Unrestricted general funds - group</i>		
Production tax credits	16,630	74,419
Other Government grants	579,123	26,685
	<u>595,753</u>	<u>101,104</u>
<i>Unrestricted general funds - charity</i>		
Other Government grants	480,037	19,014
	<u>480,037</u>	<u>19,014</u>
5. EXPENDITURE ON RAISING FUNDS		
<i>Unrestricted general funds - group</i>		
Theatre - support costs (note 7)	-	-
Bar and catering	330,787	533,840
	<u>330,787</u>	<u>533,840</u>
<i>Unrestricted general funds - charity</i>		
Theatre - support costs (note 7)	-	-
	<u>-</u>	<u>-</u>

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

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
	<u>2,391,358</u>	<u>269,475</u>	<u>2,660,833</u>	<u>5,558,035</u>

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 apports 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
	<u>795,007</u>

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
	<u>2,040,799</u>	<u>237,261</u>	<u>2,278,060</u>	<u>668,825</u>

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

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
	<u>1,852,048</u>	<u>2,279,338</u>

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
	<u>26</u>	<u>22</u>	<u>97</u>	<u>145</u>	<u>157</u>

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
	<u>276,883</u>	<u>259,560</u>

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.

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

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

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

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 Depreciation £	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
	<u>3,435,996</u>	<u>(1,981,866)</u>	<u>1,454,130</u>

13. INVESTMENTS – CHARITY

	Subsidiary undertakings £
Shares – cost at 31 March 2020	4
Additions in year	-
Disposals	-
Shares – cost at 31 March 2021	<u>4</u>

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
	<u>544,251</u>	<u>525,461</u>	<u>490,960</u>	<u>502,258</u>

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

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
	<u>2,286,254</u>	<u>2,091,106</u>	<u>2,137,880</u>	<u>1,891,464</u>

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 years	392,813
	<u>1,140,571</u>
Deferred income	
	<u>1,140,571</u>

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)
	<u>73,573</u>	<u>691,422</u>	<u>-</u>	<u>1,942,468</u>	<u>2,707,463</u>

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

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
	<hr/>	<hr/>	<hr/>
Income from Charitable Activities	130,511	1,214,345	1,344,856
Other income	-	4,889,210	4,889,210
	<hr/>	<hr/>	<hr/>
Total	130,511	6,204,659	6,335,170
	<hr/>	<hr/>	<hr/>
EXPENDITURE ON			
Raising funds	-	533,840	533,840
Charitable activities	197,357	5,361,694	5,559,051
	<hr/>	<hr/>	<hr/>
Total	197,357	5,895,554	6,092,891
	<hr/>	<hr/>	<hr/>
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS	(66,846)	309,125	242,279
Transfers between funds	-	-	-
	<hr/>	<hr/>	<hr/>
NET MOVEMENT OF FUNDS IN YEAR	(66,846)	309,125	242,279
	<hr/>	<hr/>	<hr/>
RECONCILIATION OF FUNDS			
Balance brought forward at 1 April 2019	952,828	1,764,565	2,717,393
	<hr/>	<hr/>	<hr/>
Balance carried forward at 31 March 2020	885,982	2,073,690	2,959,672
	<hr/>	<hr/>	<hr/>

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 MARCH 2021

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.

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

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
	<u>2,073,690</u>	<u>2,507,764</u>	<u>(2,638,986)</u>	<u>(4,010)</u>	<u>1,938,458</u>

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
	<u>885,982</u>	<u>50,022</u>	<u>(171,009)</u>	<u>4,010</u>	<u>769,005</u>

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)	-
	<u>1,764,565</u>	<u>6,204,659</u>	<u>(5,895,534)</u>	<u>-</u>	<u>2,073,690</u>

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)	-	-
	<u>952,828</u>	<u>130,511</u>	<u>(197,357)</u>	<u>-</u>	<u>885,982</u>

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 MARCH 2021

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	-	-
	<hr/>	<hr/>
	691,422	812,181
	<hr/>	<hr/>

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

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.

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 MARCH 2021

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.