

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**

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**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



**GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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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.



**GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED**  
**REPORT OF THE TRUSTEES - continued**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**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.



## **GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED**

### **REPORT OF THE TRUSTEES - continued**

**FOR THE YEAR ENDED 31 MARCH 2022**

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#### **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.



## **GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED**

### **REPORT OF THE TRUSTEES - continued**

#### **FOR THE YEAR ENDED 31 MARCH 2022**

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### **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.



**GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED**  
**REPORT OF THE TRUSTEES - continued**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**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.



## **GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED**

### **REPORT OF THE TRUSTEES - continued**

### **FOR THE YEAR ENDED 31 MARCH 2022**

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#### **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.



**GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED**

**REPORT OF THE TRUSTEES - continued**

**FOR THE YEAR ENDED 31 MARCH 2022**

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**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**

  
**CLIVE R THOMAS**

Trustee

Date: 31 October 2022



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

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**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**

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**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;



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

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- 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](http://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
	£	£	£	£
<b>INCOME FROM</b>				
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
<b>Total</b>	<b>94,166</b>	<b>4,951,228</b>	<b>5,045,394</b>	<b>2,557,786</b>
<b>EXPENDITURE ON</b>				
Raising funds (note 5)	-	502,017	502,017	330,787
Charitable activities	190,622	4,251,192	4,441,814	2,479,208
<b>Total</b>	<b>190,622</b>	<b>4,753,209</b>	<b>4,943,831</b>	<b>2,809,995</b>
<b>NET INCOME/(EXPENDITURE) BEFORE TRANSFERS</b>	<b>(96,456)</b>	<b>198,019</b>	<b>101,563</b>	<b>(252,209)</b>
Transfers between funds (note 21)	-	-	-	-
<b>NET MOVEMENT OF FUNDS IN YEAR RECONCILIATION OF FUNDS</b>	<b>(96,456)</b>	<b>198,019</b>	<b>101,563</b>	<b>(252,209)</b>
Balance brought forward at 1 April 2021	769,005	1,938,458	2,707,463	2,959,672
<b>Balance carried forward at 31 March 2022</b>	<b>672,549</b>	<b>2,136,477</b>	<b>2,809,026</b>	<b>2,707,463</b>
<b>Analysis of funds (note 21):</b>				
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
			<b>2,809,026</b>	<b>2,707,463</b>

*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**

	<b>Restricted Funds</b>	<b>Unrestricted Funds</b>	<b>Total Funds 2022</b>	<b>Total Funds 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>INCOME FROM</b>				
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
	<hr/>	<hr/>	<hr/>	<hr/>
	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
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total</b>	<b>94,166</b>	<b>4,446,704</b>	<b>4,540,870</b>	<b>2,408,473</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>EXPENDITURE ON</b>				
Raising funds (note 5)	-	-	-	-
Charitable activities (note 6)	190,622	4,248,534	4,439,156	2,660,833
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total</b>	<b>190,622</b>	<b>4,248,534</b>	<b>4,439,156</b>	<b>2,660,833</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET INCOME/(EXPENDITURE) BEFORE TRANSFERS</b>	<b>(96,456)</b>	<b>198,170</b>	<b>101,714</b>	<b>(252,360)</b>
Transfers between funds (note 21)	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET MOVEMENT OF FUNDS IN YEAR (NOTE 10)</b>	<b>(96,456)</b>	<b>198,170</b>	<b>101,714</b>	<b>(252,360)</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>RECONCILIATION OF FUNDS</b>				
Balance brought forward at 1 April 2021	769,005	1,938,307	2,707,312	2,959,672
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Balance carried forward at 31 March 2022</b>	<b>672,549</b>	<b>2,136,477</b>	<b>2,809,026</b>	<b>2,707,312</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Analysis of funds:</b>				
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
			<hr/>	<hr/>
			2,809,026	2,707,312
			<hr/>	<hr/>

*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
	£	£	£	£
<b>FIXED ASSETS</b>				
Tangible assets (note 12)	1,461,824	1,690,774	1,410,430	1,618,975
Investments (note 13)	-	-	4	4
	<u>1,461,824</u>	<u>1,690,774</u>	<u>1,410,434</u>	<u>1,618,979</u>
<b>CURRENT ASSETS</b>				
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
	<u>5,167,432</u>	<u>4,443,514</u>	<u>5,094,789</u>	<u>4,366,784</u>
<b>CURRENT LIABILITIES</b>				
Creditors: Amounts falling due within one year (note 15)	2,851,416	2,286,254	2,727,383	2,137,880
	<u>2,851,416</u>	<u>2,286,254</u>	<u>2,727,383</u>	<u>2,137,880</u>
<b>NET CURRENT ASSETS</b>	<u>2,316,016</u>	<u>2,157,260</u>	<u>2,367,406</u>	<u>2,228,904</u>
<b>LIABILITIES</b>				
Creditors: amounts falling due after more than one year (note 16)	968,814	1,140,571	968,814	1,140,571
	<u>968,814</u>	<u>1,140,571</u>	<u>968,814</u>	<u>1,140,571</u>
<b>NET ASSETS (note 17)</b>	<u>2,809,026</u>	<u>2,707,463</u>	<u>2,809,026</u>	<u>2,707,312</u>
<b>FUNDS OF THE CHARITY (note 21)</b>				
<b>Restricted funds</b>				
Capital funds	570,281	691,422	570,281	691,422
Other restricted funds	102,268	77,583	102,268	77,583
	<u>672,549</u>	<u>769,005</u>	<u>672,549</u>	<u>769,005</u>
<b>Total restricted funds</b>	<u>672,549</u>	<u>769,005</u>	<u>672,549</u>	<u>769,005</u>
<b>Unrestricted income funds:</b>				
General	606,104	460,085	606,104	459,934
Designated funds	1,530,373	1,478,373	1,530,373	1,478,373
	<u>2,809,026</u>	<u>2,707,463</u>	<u>2,809,026</u>	<u>2,707,312</u>
<b>TOTAL CHARITY FUNDS</b>	<u>2,809,026</u>	<u>2,707,463</u>	<u>2,809,026</u>	<u>2,707,312</u>

Approved by the trustees on 31 October 2022

  
C R Thomas

Trustee

  
G Milner

Trustee

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



**GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT - NOTES**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**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)
	<u>351,288</u>	<u>24,275</u>
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	<u>347,582</u>	<u>161,210</u>
<b>Cash generated from operating activities</b>	<u><u>715,513</u></u>	<u><u>166,233</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 2022**

	31.3.22 £	1.4.21 £
Cash and cash equivalents	<u><u>4,627,338</u></u>	<u><u>3,886,777</u></u>

**Year ended 31 March 2021**

	31.3.21 £	1.4.20 £
Cash and cash equivalents	<u><u>3,886,777</u></u>	<u><u>2,913,493</u></u>



**GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**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 depreciation 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.



**GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2022**

---

**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.



**GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**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 2022**

**2. INCOME**

	2022	2021
	£	£
<b>a) Donations and legacies (group and charity)</b>		
<i>Unrestricted general funds</i>		
<u>Grants</u>		
Arts Council England	384,494	384,494
Cheltenham Borough Council	148,800	148,800
Culture Recovery Fund	401,874	832,000
	<hr/>	<hr/>
	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
	<hr/>	<hr/>
	984,741	1,433,539
	<hr/>	<hr/>
 <i>Restricted income funds – grants and donations</i>		
<u>Donor</u>	<u>Sponsorship Reference</u>	
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
		<hr/>
		3,772
		<hr/>
	47,916	3,772
 <i>Restricted general funds</i>		
Cheltenham Borough Council – rent & insurance	46,250	46,250
	<hr/>	<hr/>
	94,166	50,022
	<hr/>	<hr/>
 <b>Total donations and legacies</b>	 <b>1,078,907</b>	 <b>1,483,561</b>
	<hr/>	<hr/>



**GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2022**

<b>2. INCOME - continued</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>b) Other Trading Activities (group)</b>		
<i>Unrestricted general funds</i>		
Bar and catering activities	546,672	81,727
	<u>546,672</u>	<u>81,727</u>
<b>c) Investment income (group)</b>		
<i>Unrestricted general funds</i>		
Interest on investments	16,514	13,972
	<u>16,514</u>	<u>13,972</u>
<b>d) Investment income (charity)</b>		
<i>Unrestricted general funds</i>		
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
	<u>120,898</u>	<u>62,102</u>
<b>3. INCOME FROM CHARITABLE ACTIVITIES</b>		
<i>Unrestricted general funds – group and charity</i>		
Income from concerts and stage performances:		
- admission charges and programmes	3,222,736	350,559
Education and Community Programme income	110,842	32,214
	<u>3,333,578</u>	<u>382,773</u>
<b>4. OTHER INCOME</b>		
<i>Unrestricted general funds - group</i>		
Production tax credits	59,048	16,630
Other Government grants	10,619	579,123
Write down of loan to subsidiary company	56	-
	<u>69,723</u>	<u>595,753</u>
<i>Unrestricted general funds - charity</i>		
Other Government grants	7,487	480,037
	<u>7,487</u>	<u>480,037</u>
<b>5. EXPENDITURE ON RAISING FUNDS</b>		
<i>Unrestricted general funds - group</i>		
Theatre - support costs (note 7)	-	-
Bar and catering	502,017	330,787
	<u>502,017</u>	<u>330,787</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 2022**

**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
	<u>4,096,620</u>	<u>342,536</u>	<u>4,439,156</u>	<u>2,660,833</u>

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
	<u>772,833</u>

**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
	<u>873,884</u>	<u>231,694</u>	<u>1,105,578</u>	<u>2,278,060</u>



**GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**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
	<u>2,344,356</u>	<u>1,852,108</u>

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
	<u>7</u>	<u>10</u>	<u>130</u>	<u>147</u>	<u>145</u>

**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	
		<u>251,236</u>		<u>276,883</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 2022**

**12. TANGIBLE FIXED ASSETS – GROUP**

	Motor Vehicles	Plant & Equipment	Short Leasehold Property Improvements	Total
	£	£	£	£
<b>Cost or Valuation</b>				
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
<b>Depreciation</b>				
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
<b>Net Book Value</b>				
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
<b>Cost or Valuation</b>				
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
<b>Depreciation</b>				
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
<b>Net Book Value</b>				
At 31 March 2022	-	138,901	1,271,529	1,410,430
At 31 March 2021	-	164,845	1,454,130	1,618,975



**GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**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	(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
	<u>3,453,051</u>	<u>(2,181,522)</u>	<u>1,271,529</u>

**13. INVESTMENTS – CHARITY**

	Subsidiary undertakings £
Shares – cost at 31 March 2021	4
Additions in year	-
Disposals	-
	---
Shares – cost at 31 March 2022	<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	
	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
	<u>526,280</u>	<u>544,251</u>	<u>526,848</u>	<u>490,960</u>



**GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**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
	<u>2,851,416</u>	<u>2,286,254</u>	<u>2,727,383</u>	<u>2,137,880</u>

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
	<u>968,814</u>
Deferred income	
	<u>968,814</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	-	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)
	<u>102,268</u>	<u>570,281</u>	<u>-</u>	<u>2,136,477</u>	<u>2,809,026</u>



**GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**18. COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**

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



**GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**19. COMPARATIVES FOR THE CHARITY STATEMENT OF FINANCIAL ACTIVITIES**

	Restricted Funds £	Unrestricted Funds £	Total Funds 2020 £
<b>INCOME FROM</b>			
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
<b>Total</b>	50,022	2,358,451	2,408,473
<b>EXPENDITURE ON</b>			
Raising funds	-	-	-
Charitable activities	171,009	2,489,824	2,660,833
<b>Total</b>	171,009	2,489,824	2,660,833
<b>NET INCOME/(EXPENDITURE) BEFORE TRANSFERS</b>	(120,987)	(131,373)	(252,360)
Transfers between funds	4,010	(4,010)	-
<b>NET MOVEMENT OF FUNDS IN YEAR</b>	(116,977)	(135,383)	(252,360)
<b>RECONCILIATION OF FUNDS</b>			
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.



**GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**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
<b>Designated Funds</b>					
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
	<u>1,938,458</u>	<u>4,951,228</u>	<u>(4,753,209)</u>	<u>-</u>	<u>2,136,477</u>

**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
	<u>769,005</u>	<u>94,166</u>	<u>(190,622)</u>	<u>-</u>	<u>672,549</u>

**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
<b>Designated Funds</b>					
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>



**GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**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**

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



**GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued****FOR THE YEAR ENDED 31 MARCH 2022****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 arm's length basis.



**GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**

**FOR THE YEAR ENDED 31 MARCH 2022**

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**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.