

Company Registration Number: 650220
Registered Charity Number: 234229

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

REPORTS AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

THURSDAY



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

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

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

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GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED
OFFICERS, COMMITTEE MEMBERS AND ADVISERS

DIRECTORS/TRUSTEES

C R Thomas – Chair
Z Ahmed
J Blackburn
S Blanchfield (appointed 10 August 2022)
M Borkowski
W E A Edwards
M Hamlin
C F Kong
G Milner
G E C Woodcock
J K Workman

COMPANY SECRETARY

J K Workman

CHIEF EXECUTIVE

M Goucher

ADDRESS & REGISTERED OFFICE

Everyman Theatre
Regent Street
Cheltenham
Gloucestershire
GL50 1HQ

AUDITOR

Andorran Limited
Chartered Accountants & Statutory Auditor
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

SOLICITORS

BPE
St James House
St James Square
Cheltenham
Gloucestershire
GL50 3PR

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Reference and Administrative Details

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

Governing Document

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

Appointment of Trustees

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

Trustee Induction and Training

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

Organisation

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

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

Key Management Personnel Remuneration

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

GLoucestershire Everyman Theatre Company Limited

REPORT OF THE TRUSTEES - continued

FOR THE YEAR ENDED 31 MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT – continued

Related Parties

The charity has three wholly owned subsidiary companies: The Gloucestershire Everyman Theatre Catering Company Limited, whose object is to provide bar and catering facilities at the Everyman Theatre in Cheltenham; The Gloucestershire Everyman Theatre Productions Company Limited, whose object is to produce the pantomime and other shows at the Everyman Theatre in Cheltenham; and TBP On Stage Ltd, which did not trade in the year. TBP On Stage Ltd was renamed Gloucestershire Everyman Theatre Touring Company Ltd on 5 July 2023. The subsidiary companies' results have been included in the consolidated financial statements as required by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

Risk Management

The Trustees have a risk management strategy which comprises:

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

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

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

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

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED

REPORT OF THE TRUSTEES - continued

FOR THE YEAR ENDED 31 MARCH 2023

OBJECTIVES AND ACTIVITIES

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

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

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

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

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

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

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

PUBLIC BENEFIT

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

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

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

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

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

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED

REPORT OF THE TRUSTEES - continued

FOR THE YEAR ENDED 31 MARCH 2023

EDUCATION AND COMMUNITY PROGRAMME

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

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

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

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

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

ACHIEVEMENTS AND PERFORMANCE

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

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

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

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

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

GLoucestershire Everyman Theatre Company Limited

REPORT OF THE TRUSTEES - continued

FOR THE YEAR ENDED 31 MARCH 2023

FINANCIAL REVIEW

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

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

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

Investment Powers and Policy

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

Reserves Policy

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

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

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

Trading subsidiaries

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

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

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

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED

REPORT OF THE TRUSTEES - continued

FOR THE YEAR ENDED 31 MARCH 2023

PLANS FOR FUTURE PERIODS

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

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

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

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

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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

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

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

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

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED

REPORT OF THE TRUSTEES - continued

FOR THE YEAR ENDED 31 MARCH 2023

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: 30 October 2023

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to Going Concern

We have nothing to report in respect of the following matters to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Theatre's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements were authorised for issue.

Other information

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

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

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

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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 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

- 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

31 October 2023

6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2023

	Restricted Funds	Unrestricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
INCOME FROM				
Donations and legacies (note 2a)	82,371	566,798	649,169	1,078,907
Other trading activities (note 2b)	-	643,541	643,541	546,672
Investment income (note 2c)	-	37,805	37,805	16,514
	82,371	1,248,144	1,330,515	1,642,093
Income from Charitable Activities (note 3)	-	5,032,163	5,032,163	3,333,578
Other income (note 4)	-	147,124	147,124	69,723
Total	82,371	6,427,431	6,509,802	5,045,394
EXPENDITURE ON				
Raising funds (note 5)	-	597,911	597,911	502,017
Charitable activities	124,127	5,921,828	6,045,955	4,441,814
Total	124,127	6,519,739	6,643,866	4,943,831
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS	(41,756)	(92,308)	(134,064)	101,563
Transfers between funds (note 21)	-	-	-	-
NET MOVEMENT OF FUNDS IN YEAR	(41,756)	(92,308)	(134,064)	101,563
RECONCILIATION OF FUNDS				
Balance brought forward at 1 April 2022	672,549	2,136,477	2,809,026	2,707,463
Balance carried forward at 31 March 2023	630,793	2,044,169	2,674,962	2,809,026
Analysis of funds (note 21):				
Unrestricted general funds			503,796	606,104
Designated funds			1,540,373	1,530,373
Restricted capital funds			535,899	570,281
Restricted income funds			94,894	102,268
			2,674,962	2,809,026

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

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2023

	Restricted Funds	Unrestricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
INCOME FROM				
Donations and legacies (note 2a)	82,371	566,798	649,169	1,078,907
Investment income (note 2d)	-	228,057	228,057	120,898
	82,371	794,855	877,226	1,199,805
Income from Charitable Activities (note 3)	-	5,032,163	5,032,163	3,333,578
Other income	-	-	-	7,487
Total	82,371	5,827,018	5,909,389	4,540,870
EXPENDITURE ON				
Raising funds (note 5)	-	-	-	-
Charitable activities (note 6)	124,127	5,919,362	6,043,489	4,439,156
Total	124,127	5,919,362	6,043,489	4,439,156
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS	(41,756)	(92,344)	(134,100)	101,714
Transfers between funds (note 21)	-	-	-	-
NET MOVEMENT OF FUNDS IN YEAR (NOTE 10)	(41,756)	(92,344)	(134,100)	101,714
RECONCILIATION OF FUNDS				
Balance brought forward at 1 April 2022	672,549	2,136,477	2,809,026	2,707,312
Balance carried forward at 31 March 2023	630,793	2,044,133	2,674,926	2,809,026
Analysis of funds:				
Unrestricted general funds			503,760	606,104
Designated funds			1,540,373	1,530,373
Restricted capital funds			535,899	570,281
Restricted income funds			94,894	102,268
			2,674,926	2,809,026


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

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED
CONSOLIDATED AND CHARITY STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2023

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

Approved by the trustees on 30 October 2023


 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 2023

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

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED
CONSOLIDATED CASH FLOW STATEMENT - NOTES
FOR THE YEAR ENDED 31 MARCH 2023

1. RECONCILIATION OF INCOME TO CASH GENERATED FROM OPERATIONS

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

	31.3.23 £	1.4.22 £
Cash and cash equivalents	<u>4,349,928</u>	<u>4,627,338</u>

Year ended 31 March 2022

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

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

(a) Going Concern

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

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

(b) Basis of Accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Gloucestershire Everyman Theatre Company Limited meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

(c) Group Financial Statements

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

(d) Income

i) Donations, legacies and grants

Donations, legacies and similar income

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

Grants

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

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

All capital grants received are recognised in the Statement of Financial Activities and credited to a separate restricted fund. Any 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 2023

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 2023

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 2023

2. INCOME

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

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 MARCH 2023

2. INCOME - continued		
	2023	2022
	£	£
b) Other Trading Activities (group)		
<i>Unrestricted general funds</i>		
Bar and catering activities	643,541	546,672
	<u>643,541</u>	<u>546,672</u>
c) Investment income (group)		
<i>Unrestricted general funds</i>		
Interest on investments	37,805	16,514
	<u>37,805</u>	<u>16,514</u>
d) Investment income (charity)		
<i>Unrestricted general funds</i>		
Interest on investments	37,805	16,514
Rent and service contributions from trading subsidiaries	34,770	34,089
Dividends from trading subsidiaries	155,482	70,295
	<u>228,057</u>	<u>120,898</u>
3. INCOME FROM CHARITABLE ACTIVITIES		
<i>Unrestricted general funds – group and charity</i>		
Income from concerts and stage performances:		
- admission charges and programmes	4,902,343	3,222,736
Education and Community Programme income	129,820	110,842
	<u>5,032,163</u>	<u>3,333,578</u>
4. OTHER INCOME		
<i>Unrestricted general funds - group</i>		
Production tax credits	146,883	59,048
Other Government grants	-	10,619
Write down of loan to subsidiary company	241	56
	<u>147,124</u>	<u>69,723</u>
<i>Unrestricted general funds - charity</i>		
Other Government grants	-	7,487
	<u>-</u>	<u>7,487</u>
5. EXPENDITURE ON RAISING FUNDS		
<i>Unrestricted general funds - group</i>		
Theatre - support costs (note 7)	-	-
Bar and catering	597,911	502,017
	<u>597,911</u>	<u>502,017</u>
<i>Unrestricted general funds - charity</i>		
Theatre - support costs (note 7)	-	-

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 MARCH 2023

6: EXPENDITURE ON CHARITABLE ACTIVITIES - CHARITY

The charity undertakes direct charitable activities only.

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

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

7. ALLOCATION OF SUPPORT COSTS - CHARITY

The charity allocates its support costs as shown in the table below and then further 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	629,782
Finance office	175,089
Information technology	59,716
External audit	11,826
Legal and other professional fees	54,706
	<u>931,119</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 £	2023 Total £	2022 Total £
Costs	5,614,818	428,671	6,043,489	4,439,156
Admission charges	4,902,343	129,820	5,032,163	3,333,578
	<u>712,475</u>	<u>298,851</u>	<u>1,011,326</u>	<u>1,105,578</u>

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

9. ANALYSIS OF STAFF COSTS	2023 £	2022 £
Salaries and wages	2,266,838	2,131,726
Social security costs	160,759	135,686
Pension costs	82,827	76,944
	<u>2,510,424</u>	<u>2,344,356</u>

There were two employees (2022: 2 employees) whose emoluments for the year were in excess of £60,000.
The number of staff employed by the group during the year was as follows:

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

10. MOVEMENT IN TOTAL FUNDS FOR THE YEAR

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

12. TANGIBLE FIXED ASSETS – GROUP

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

TANGIBLE FIXED ASSETS – CHARITY

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

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 MARCH 2023

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

13. INVESTMENTS – CHARITY

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

Shares – cost at 31 March 2023	<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 Gloucestershire Everyman Theatre Touring Company Ltd (cost £1). The results of all of the subsidiary companies have been included within these consolidated financial statements.

14. DEBTORS

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

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 MARCH 2023

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

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

Loans (Cheltenham Borough Council and CBILS)

	2023
	£
Due 1 – 2 years	187,256
Due 2 – 3 years	187,941
Due 3 – 5 years	194,223
Due in more than 5 years	213,101
	<u>782,521</u>
Deferred income	-
	<u>782,521</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	-	535,899	-	899,438	1,435,337
Current assets	94,894	-	-	4,901,336	4,996,230
Current liabilities	-	-	-	(2,974,084)	(2,974,084)
Long term liabilities	-	-	-	(782,521)	(782,521)
	<u>94,894</u>	<u>535,899</u>	<u>-</u>	<u>2,044,169</u>	<u>2,674,962</u>

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 MARCH 2023

18. COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

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

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 MARCH 2023

19. COMPARATIVES FOR THE CHARITY STATEMENT OF FINANCIAL ACTIVITIES

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

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 2023

21. ANALYSIS OF CHARITABLE FUNDS - GROUP

a) Analysis of Unrestricted Fund Movements

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

b) Analysis of Restricted Fund Movements

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

22. COMPARATIVES FOR THE ANALYSIS OF CHARITABLE FUNDS - GROUP

a) Analysis of Unrestricted Fund Movements

	As at 1 April 2021 £	Income £	Expenditure £	Transfers £	As at 31 March 2022 £
General fund	460,085	4,951,228	(4,690,209)	(115,000)	606,104
Designated Funds					
Continuity of operations and Exceptional Circumstances fund	950,000	-	-	-	950,000
Major maintenance fund	150,000	-	-	-	150,000
Community Projects fund	110,000	-	-	15,000	125,000
Refurbishment fund	186,395	-	-	-	186,395
In-house Productions	81,978	-	(63,000)	100,000	118,978
	<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 Projects	-	1,300	(219)	-	1,081
	<u>769,005</u>	<u>94,166</u>	<u>(190,622)</u>	<u>-</u>	<u>672,549</u>

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 MARCH 2023

23. DETAILS OF RESTRICTED AND DESIGNATED FUNDS

Purpose of Restricted Funds

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

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

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

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

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

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

Purpose of Designated Funds

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

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

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

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

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

24. RESTRICTED CAPITAL FUND

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

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 MARCH 2023

25. CAPITAL COMMITMENTS

	2023	2022
	£	£
Capital commitments	15,048	-

26. OTHER FINANCIAL COMMITMENTS

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

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

27. CONTINGENT LIABILITIES

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

28. RELATED PARTY TRANSACTIONS

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

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

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

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

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

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

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 MARCH 2023

28. RELATED PARTY TRANSACTIONS - continued

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

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

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

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

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

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