

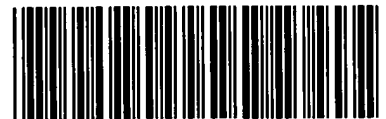
Company Registration Number: 650220  
Registered Charity Number: 234229

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

**REPORTS AND CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

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

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**GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED**  
**OFFICERS, COMMITTEE MEMBERS AND ADVISERS**

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**DIRECTORS/TRUSTEES**

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

**COMPANY SECRETARY**

J K Workman

**CHIEF EXECUTIVE**

M Goucher

**ADDRESS & REGISTERED OFFICE**

Everyman Theatre  
Regent Street  
Cheltenham  
Gloucestershire  
GL50 1HQ

**AUDITOR**

B K Plus Limited  
Chartered Certified Accountants & Statutory Auditor  
6 Manor Park Business Centre  
Mackenzie Way  
Cheltenham  
Gloucestershire  
GL51 9TX

**SOLICITORS**

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

**GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

***Reference and Administrative Details***

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

***Governing Document***

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

***Appointment of Trustees***

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

***Trustee Induction and Training***

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

***Organisation***

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

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

***Key Management Personnel Remuneration***

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

## GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED

### REPORT OF THE TRUSTEES - continued

### FOR THE YEAR ENDED 31 MARCH 2024

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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 Gloucestershire Everyman Theatre Touring Company Limited, whose object is to produce and tour productions. The subsidiary companies' results have been included in the consolidated financial statements as required by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

##### *Risk Management*

The Trustees have a risk management strategy which comprises:

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

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

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

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

**GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED**  
**REPORT OF THE TRUSTEES - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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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**

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

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

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

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

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

## GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED

### REPORT OF THE TRUSTEES - continued

### FOR THE YEAR ENDED 31 MARCH 2024

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#### EDUCATION AND COMMUNITY PROGRAMME

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

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

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

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

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

#### ACHIEVEMENTS AND PERFORMANCE

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

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

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

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

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

**GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED**  
**REPORT OF THE TRUSTEES - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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

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

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

## **FINANCIAL REVIEW**

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

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

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

### ***Investment Powers and Policy***

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

### ***Reserves Policy***

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

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

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

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



## GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED

### REPORT OF THE TRUSTEES - continued

#### FOR THE YEAR ENDED 31 MARCH 2024

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##### *Reserves Policy – continued*

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

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

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

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

##### *Trading subsidiaries*

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

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

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

**GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED**  
**REPORT OF THE TRUSTEES - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**PLANS FOR FUTURE PERIODS**

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

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

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

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

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

**POST BALANCE SHEET EVENT**

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

**TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

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

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

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

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

**GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED**  
**REPORT OF THE TRUSTEES - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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

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

**ON BEHALF OF THE BOARD**

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CLIVE R THOMAS

Trustee

Date: 28 November 2024

**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 2024, which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Statements of Financial Position, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to Going Concern**

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

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

**Other information**

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

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

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

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

**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)**  
**B K PLUS AUDIT LIMITED**  
Chartered Certified Accountants and  
Statutory Auditor

**6 Manor Park Business Centre**  
**Mackenzie Way**  
**Cheltenham**  
**Gloucestershire**

*29 November 2024*

**GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED**

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

**FOR THE YEAR ENDED 31 MARCH 2024**

	Restricted Funds £	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
<b>INCOME FROM</b>				
Donations and legacies (note 2a)	64,830	609,042	673,872	649,169
Other trading activities (note 2b)	-	789,847	789,847	643,541
Investment income (note 2c)	-	143,416	143,416	37,805
	<hr/>	<hr/>	<hr/>	<hr/>
	64,830	1,542,305	1,607,135	1,330,515
Income from Charitable Activities (note 3)	-	6,328,478	6,328,478	5,032,163
Other income (note 4)	-	255,451	255,451	147,124
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total</b>	64,830	8,126,234	8,191,064	6,509,802
	<hr/>	<hr/>	<hr/>	<hr/>
<b>EXPENDITURE ON</b>				
Raising funds (note 5)	-	679,504	679,504	597,911
Charitable activities	106,516	7,054,436	7,160,952	6,045,955
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total</b>	106,516	7,733,940	7,840,456	6,643,866
	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET INCOME/(EXPENDITURE) BEFORE TRANSFERS</b>	(41,686)	392,294	350,608	(134,064)
Transfers between funds (note 21)	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET MOVEMENT OF FUNDS IN YEAR</b>	(41,686)	392,294	350,608	(134,064)
<b>RECONCILIATION OF FUNDS</b>				
Balance brought forward at 1 April 2023	630,793	2,044,169	2,674,962	2,809,026
	<hr/>	<hr/>	<hr/>	<hr/>
Balance carried forward at 31 March 2024	589,107	2,436,463	3,025,570	2,674,962
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Analysis of funds (note 21):</b>				
Unrestricted general funds			236,463	503,796
Designated funds			2,200,000	1,540,373
Restricted capital funds			501,663	535,899
Restricted income funds			87,444	94,894
			<hr/>	<hr/>
			3,025,570	2,674,962
			<hr/>	<hr/>

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

**GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED**

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

**FOR THE YEAR ENDED 31 MARCH 2024**

	Restricted Funds	Unrestricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
<b>INCOME FROM</b>				
Donations and legacies (note 2a)	64,830	609,042	673,872	649,169
Investment income (note 2d)	-	427,906	427,906	228,057
	<hr/>	<hr/>	<hr/>	<hr/>
	64,830	1,036,948	1,101,778	877,226
Income from Charitable Activities (note 3)	-	6,328,478	6,328,478	5,032,163
Other income	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total</b>	64,830	7,365,426	7,430,256	5,909,389
	<hr/>	<hr/>	<hr/>	<hr/>
<b>EXPENDITURE ON</b>				
Raising funds (note 5)	-	-	-	-
Charitable activities (note 6)	106,516	6,973,096	7,079,612	6,043,489
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total</b>	106,516	6,973,096	7,079,612	6,043,489
	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET INCOME/(EXPENDITURE) BEFORE TRANSFERS</b>	(41,686)	392,330	350,644	(134,100)
Transfers between funds (note 21)	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET MOVEMENT OF FUNDS IN YEAR (NOTE 10)</b>	(41,686)	392,330	350,644	(134,100)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>RECONCILIATION OF FUNDS</b>				
Balance brought forward at 1 April 2023	630,793	2,044,133	2,674,926	2,809,026
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Balance carried forward at 31 March 2024</b>	589,107	2,436,463	3,025,570	2,674,926
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Analysis of funds:</b>				
Unrestricted general funds			236,463	503,760
Designated funds			2,200,000	1,540,373
Restricted capital funds			501,663	535,899
Restricted income funds			87,444	94,894
			<hr/>	<hr/>
			3,025,570	2,674,926
			<hr/>	<hr/>

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

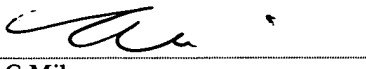


**GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED**  
**CONSOLIDATED AND CHARITY STATEMENTS OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2024**

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

Approved by the trustees on 28 November 2024

  
C R Thomas Trustee

  
G Milner Trustee  
For and on behalf of the trustees

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

**GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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

**GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT - NOTES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

---

**1. RECONCILIATION OF INCOME TO CASH GENERATED FROM OPERATIONS**

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

	31.3.24	1.4.23
	£	£
Cash and cash equivalents	<u><u>4,666,780</u></u>	<u><u>4,349,928</u></u>

**Year ended 31 March 2022**

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

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

---

1. ACCOUNTING POLICIES

(a) **Going Concern**

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

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

(b) **Basis of Accounting**

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

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

(c) **Group Financial Statements**

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

(d) **Income**

i) **Donations, legacies and grants**

*Donations, legacies and similar income*

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

*Grants*

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

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

All capital grants received are recognised in the Statement of Financial Activities and credited to a separate restricted fund. Any 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 2024**

---

**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 2024**

---

**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 2024

2. INCOME

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

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED  
NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024

<b>2. INCOME - continued</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>b) Other Trading Activities (group)</b>		
<i>Unrestricted general funds</i>		
Bar and catering activities	789,847	643,541
	<u>789,847</u>	<u>643,541</u>
<b>c) Investment income (group)</b>		
<i>Unrestricted general funds</i>		
Interest on investments	143,416	37,805
	<u>143,416</u>	<u>37,805</u>
<b>d) Investment income (charity)</b>		
<i>Unrestricted general funds</i>		
Interest on investments	143,416	37,805
Rent and service contributions from trading subsidiaries	36,516	34,770
Dividends from trading subsidiaries	247,974	155,462
	<u>427,906</u>	<u>228,057</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	6,196,769	4,902,343
Education and Community Programme income	131,709	129,820
	<u>6,328,478</u>	<u>5,032,163</u>
<b>4. OTHER INCOME</b>		
<i>Unrestricted general funds - group</i>		
Production and Touring tax credits	223,451	146,883
Subsidiary show income	32,000	-
Write down of loan to subsidiary company	-	241
	<u>255,451</u>	<u>147,124</u>
<i>Unrestricted general funds - charity</i>		
Other Government grants	-	-
	<u>-</u>	<u>-</u>
<b>5. EXPENDITURE ON RAISING FUNDS</b>		
<i>Unrestricted general funds - group</i>		
Theatre - support costs (note 7)	-	-
Bar and catering	679,504	597,911
	<u>679,504</u>	<u>597,911</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 2024**

**6. EXPENDITURE ON CHARITABLE ACTIVITIES - CHARITY**

The charity undertakes direct charitable activities only.

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

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

**7. ALLOCATION OF SUPPORT COSTS - CHARITY**

The charity allocates its support costs as shown in the table below and then further 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) £
<b>Support costs</b>	
General office	693,208
Finance office	169,608
Information technology	58,546
External audit	7,410
Legal and other professional fees	79,945
	<u>1,008,718</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 £	2024 Total £	2023 Total £
Costs	6,676,580	403,032	7,079,612	6,043,489
Admission charges	6,196,769	131,709	6,328,478	5,032,163
	<u></u>	<u></u>	<u></u>	<u></u>
Net cost funded from other income	479,811	271,323	751,134	1,011,326

**GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**

**FOR THE YEAR ENDED 31 MARCH 2024**

<b>9. ANALYSIS OF STAFF COSTS</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Salaries and wages	2,466,750	2,266,838
Social security costs	167,041	160,759
Pension costs	83,313	82,827
	<u>2,717,105</u>	<u>2,510,424</u>

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

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

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

**10. MOVEMENT IN TOTAL FUNDS FOR THE YEAR**

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

12. TANGIBLE FIXED ASSETS – GROUP

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

TANGIBLE FIXED ASSETS – CHARITY

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

**GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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

**13. INVESTMENTS – CHARITY**

	Subsidiary undertakings £
Shares – cost at 31 March 2023	4
Additions in year	-
Disposals	-
	---
Shares – cost at 31 March 2024	<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	
	2024 £	2023 £	2024 £	2023 £
Trade debtors	85,948	76,512	80,776	76,512
Amount owed by subsidiary companies	-	-	111,963	108,660
Other debtors	209,253	286,712	23,562	139,600
Prepayments and accrued income	513,982	267,327	464,830	233,145
	<u>809,183</u>	<u>630,551</u>	<u>681,131</u>	<u>557,917</u>

**GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

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

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

**Loans (Cheltenham Borough Council and CBILS)**

	2024
	£
Due 1 – 2 years	96,191
Due 2 – 3 years	18,653
Due 3 – 5 years	39,555
Due in more than 5 years	192,939
	<u>347,338</u>
Deferred income	-
	<u>347,338</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	-	501,663	-	862,096	1,363,759
Current assets	87,444	-	-	5,407,207	5,494,651
Current liabilities	-	-	-	(3,485,502)	(3,485,502)
Long term liabilities	-	-	-	(347,338)	(347,38)
	<u>87,444</u>	<u>501,663</u>	<u>-</u>	<u>2,436,463</u>	<u>3,025,570</u>

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED  
NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024

18. COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

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

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED  
NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024

19. COMPARATIVES FOR THE CHARITY STATEMENT OF FINANCIAL ACTIVITIES

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

20. LEGAL STATUS OF THE CHARITY

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

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 MARCH 2024

21. ANALYSIS OF CHARITABLE FUNDS - GROUP

a) Analysis of Unrestricted Fund Movements

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

b) Analysis of Restricted Fund Movements

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

22. COMPARATIVES FOR THE ANALYSIS OF CHARITABLE FUNDS - GROUP

a) Analysis of Unrestricted Fund Movements

	As at 1 April 2022 £	Income £	Expenditure £	Transfers £	As at 31 March 2023 £
General fund	606,104	6,427,431	(6,519,739)	(10,000)	503,796
<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	125,000	-	-	10,000	135,000
Refurbishment fund	186,395	-	-	-	186,395
In-house Productions and Tours	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>



**GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**23. DETAILS OF RESTRICTED AND DESIGNATED FUNDS**

**Purpose of Restricted Funds**

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

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

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

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

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

**Purpose of Designated Funds**

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

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

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

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

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

**24. RESTRICTED CAPITAL FUND**

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

**GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**25. CAPITAL COMMITMENTS**

	2024	2023
	£	£
Capital commitments	-	15,048

**26. OTHER FINANCIAL COMMITMENTS**

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

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

**27. CONTINGENT LIABILITIES**

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

**28. RELATED PARTY TRANSACTIONS**

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

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

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

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

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

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

**GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**28. RELATED PARTY TRANSACTIONS - continued**

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

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

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

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

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

**29. POST BALANCE SHEET EVENT**

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