

Company Registration Number: 650220
Registered Charity Number: 234229

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

REPORTS AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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

CONTENTS	Page
List of officers and advisers	1
Report of the Trustees	2 - 9
Report of the Independent Auditor	10 - 12
Consolidated Statement of Financial Activities	13
Charity Statement of Financial Activities	14
Consolidated and Charity Statements of Financial Position	15
Consolidated Cash Flow Statement	16 - 17
Notes to the Financial Statements	18 - 33

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED
OFFICERS, COMMITTEE MEMBERS AND ADVISERS

DIRECTORS/TRUSTEES

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

COMPANY SECRETARY

J K Workman

CHIEF EXECUTIVE

M Goucher

ADDRESS & REGISTERED OFFICE

Everyman Theatre
Regent Street
Cheltenham
Gloucestershire
GL50 1HQ

AUDITOR

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

SOLICITORS

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

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Reference and Administrative Details

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

Governing Document

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

Appointment of Trustees

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

Trustee Induction and Training

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

Organisation

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

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

Key Management Personnel Remuneration

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

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED
REPORT OF THE TRUSTEES - continued
FOR THE YEAR ENDED 31 MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT – continued

Related Parties

The charity has three wholly owned subsidiary companies: The Gloucestershire Everyman Theatre Catering Company Limited, whose object is to provide bar and catering facilities at the Everyman Theatre in Cheltenham; The Gloucestershire Everyman Theatre Productions Company Limited, whose object is to produce the pantomime and other shows at the Everyman Theatre in Cheltenham; and Gloucestershire Everyman Theatre Touring Company Limited, whose object is to produce and tour productions. The subsidiary companies' results have been included in the consolidated financial statements as required by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

Risk Management

The Trustees have a risk management strategy which comprises:

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

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

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

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

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED

REPORT OF THE TRUSTEES - continued

FOR THE YEAR ENDED 31 MARCH 2025

OBJECTIVES AND ACTIVITIES

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

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

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

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

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

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

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

PUBLIC BENEFIT

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

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

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

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

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED
REPORT OF THE TRUSTEES - continued
FOR THE YEAR ENDED 31 MARCH 2025

Public benefit – continued

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

EDUCATION AND COMMUNITY PROGRAMME

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

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

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

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

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

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

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED
REPORT OF THE TRUSTEES - continued
FOR THE YEAR ENDED 31 MARCH 2025

ACHIEVEMENTS AND PERFORMANCE

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

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

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

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

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

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

FINANCIAL REVIEW

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

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

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

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

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED
REPORT OF THE TRUSTEES - continued
FOR THE YEAR ENDED 31 MARCH 2025

Investment Powers and Policy

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

Reserves Policy

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

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

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

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

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

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

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED
REPORT OF THE TRUSTEES - continued
FOR THE YEAR ENDED 31 MARCH 2025

Trading subsidiaries

Despite concerns in the third quarter of the year that customers' discretionary spend was reducing due to economic pressures, for the full year, the Gloucestershire Everyman Theatre Catering Company Limited produced a 4% increase in sales over the previous year. It also improved its gross margin performance from 71.0% to 72.7%. There was high wage and cost inflation during the year, but the business also managed to improve its net profit performance from 9.3% to 11.7%, generating a profit for the year of £96,590 which it donated to the theatre (2023/24: £73,827).

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

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

PLANS FOR FUTURE PERIODS

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

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

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

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

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED
REPORT OF THE TRUSTEES - continued
FOR THE YEAR ENDED 31 MARCH 2025

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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

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

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

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

AUDITORS

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

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

ON BEHALF OF THE BOARD



CLIVE R THOMAS

Trustee

Date: 27 October 2025

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to Going Concern

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

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

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

Other information

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

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

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

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

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

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

Use of our report

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



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

6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire

27 October 2025

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2025

	Restricted Funds	Unrestricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£	£
INCOME FROM				
Donations and legacies (note 2a)	76,728	558,713	635,441	673,872
Other trading activities (note 2b)	-	823,609	823,609	789,847
Investment income (note 2c)	-	172,113	172,113	143,416
	<hr/>	<hr/>	<hr/>	<hr/>
	76,728	1,554,435	1,631,163	1,607,135
Income from Charitable Activities (note 3)	-	6,576,684	6,576,684	6,328,478
Other income (note 4)	-	295,250	295,250	255,451
	<hr/>	<hr/>	<hr/>	<hr/>
Total	76,728	8,426,369	8,503,097	8,191,064
	<hr/>	<hr/>	<hr/>	<hr/>
EXPENDITURE ON				
Raising funds (note 5)	-	687,158	687,158	679,504
Charitable activities	102,145	7,603,194	7,705,339	7,160,952
	<hr/>	<hr/>	<hr/>	<hr/>
Total	102,145	8,290,352	8,392,497	7,840,456
	<hr/>	<hr/>	<hr/>	<hr/>
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS	(25,417)	136,017	110,600	350,608
Transfers between funds (note 21)	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
NET MOVEMENT OF FUNDS IN YEAR	(25,417)	136,017	110,600	350,608
RECONCILIATION OF FUNDS				
Balance brought forward at 1 April 2024	589,107	2,436,463	3,025,570	2,674,962
	<hr/>	<hr/>	<hr/>	<hr/>
Balance carried forward at 31 March 2025	563,690	2,572,480	3,136,170	3,025,570
	<hr/>	<hr/>	<hr/>	<hr/>
Analysis of funds (note 21):				
Unrestricted general funds			522,480	386,463
Designated funds			2,050,000	2,050,000
Restricted capital funds			477,427	501,663
Restricted income funds			86,263	87,444
			<hr/>	<hr/>
			3,136,170	3,025,570
			<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 2025


	Restricted Funds	Unrestricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£	£
INCOME FROM				
Donations and legacies (note 2a)	76,728	558,713	635,441	673,872
Investment income (note 2d)	-	489,145	489,145	427,906
	<hr/>	<hr/>	<hr/>	<hr/>
	76,728	1,047,858	1,124,586	1,101,778
Income from Charitable Activities (note 3)	-	6,576,684	6,576,684	6,328,478
Other income	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total	76,728	7,624,542	7,701,270	7,430,256
	<hr/>	<hr/>	<hr/>	<hr/>
EXPENDITURE ON				
Raising funds (note 5)	-	-	-	-
Charitable activities (note 6)	102,145	7,488,525	7,590,670	7,079,612
	<hr/>	<hr/>	<hr/>	<hr/>
Total	102,145	7,488,525	7,590,670	7,079,612
	<hr/>	<hr/>	<hr/>	<hr/>
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS	(25,417)	136,017	110,600	350,644
Transfers between funds (note 21)	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
NET MOVEMENT OF FUNDS IN YEAR (NOTE 10)	(25,417)	136,017	110,600	350,644
	<hr/>	<hr/>	<hr/>	<hr/>
RECONCILIATION OF FUNDS				
Balance brought forward at 1 April 2024	589,107	2,436,463	3,025,570	2,674,926
	<hr/>	<hr/>	<hr/>	<hr/>
Balance carried forward at 31 March 2025	563,690	2,572,480	3,136,170	3,025,570
	<hr/>	<hr/>	<hr/>	<hr/>
Analysis of funds:				
Unrestricted general funds			522,480	386,463
Designated funds			2,050,000	2,050,000
Restricted capital funds			477,427	501,663
Restricted income funds			86,263	87,444
			<hr/>	<hr/>
			3,136,170	3,025,570
			<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 2025

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

Approved by the trustees on 27 October 2025


 Q R Thomas
 Trustee


 G Milner
 For and on behalf of the trustees

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

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

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

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED
CONSOLIDATED CASH FLOW STATEMENT - NOTES
FOR THE YEAR ENDED 31 MARCH 2025

1. RECONCILIATION OF INCOME TO CASH GENERATED FROM OPERATIONS

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

	31.3.25	1.4.24
	£	£
Cash and cash equivalents	<u>4,440,700</u>	<u>4,666,780</u>

Year ended 31 March 2024

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

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

(a) Going Concern

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

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

(b) Basis of Accounting

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

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

(c) Group Financial Statements

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

(d) Income

i) Donations, legacies and grants

Donations, legacies and similar income

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

Grants

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

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

All capital grants received are recognised in the Statement of Financial Activities and credited to a separate restricted fund. Any 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 2025

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 2025

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 2025

2. INCOME

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

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

2. INCOME - continued	2025	2024
	£	£
b) Other Trading Activities (group)		
<i>Unrestricted general funds</i>		
Bar and catering activities	823,609	789,847
	<u>823,609</u>	<u>789,847</u>
c) Investment income (group)		
<i>Unrestricted general funds</i>		
Interest on investments	172,113	143,416
	<u>172,113</u>	<u>143,416</u>
d) Investment income (charity)		
<i>Unrestricted general funds</i>		
Interest on investments	172,113	143,416
Rent and service contributions from trading subsidiaries	39,861	36,516
Dividends from trading subsidiaries	277,171	247,974
	<u>489,145</u>	<u>427,906</u>
3. INCOME FROM CHARITABLE ACTIVITIES		
<i>Unrestricted general funds – group and charity</i>		
Income from concerts and stage performances:		
- admission charges and programmes	6,425,681	6,196,769
Education and Community Programme income	151,003	131,709
	<u>6,576,684</u>	<u>6,328,478</u>
4. OTHER INCOME		
<i>Unrestricted general funds - group</i>		
Production and Touring tax credits	189,993	223,451
Subsidiary show income	105,257	32,000
	<u>295,250</u>	<u>255,451</u>
<i>Unrestricted general funds - charity</i>		
Other Government grants	-	-
	<u>-</u>	<u>-</u>
5. EXPENDITURE ON RAISING FUNDS		
<i>Unrestricted general funds - group</i>		
Theatre - support costs (note 7)	-	-
Bar and catering	687,158	679,504
	<u>687,158</u>	<u>679,504</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 2025

6. EXPENDITURE ON CHARITABLE ACTIVITIES - CHARITY

The charity undertakes direct charitable activities only.

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

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

7. ALLOCATION OF SUPPORT COSTS - CHARITY

The charity allocates its support costs as shown in the table below and then further 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	686,500
Finance office	171,540
Information technology	59,064
Fundraising	22,431
External audit	8,270
Legal and other professional fees	112,088
	<u>1,059,893</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 £	2025 Total £	2024 Total £
Costs	7,140,617	450,053	7,590,670	7,079,612
Admission charges	6,425,681	151,003	6,576,684	6,328,478
	<u>714,936</u>	<u>299,050</u>	<u>1,013,986</u>	<u>751,134</u>

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

9. ANALYSIS OF STAFF COSTS	2025	2024
	£	£
Salaries and wages	2,702,308	2,466,750
Social security costs	194,923	167,041
Pension costs	89,076	83,313
	<u>2,986,307</u>	<u>2,717,105</u>

There were two employees (2024: 2 employees) whose emoluments for the year were in excess of £60,000.
The number of staff employed by the group during the year was as follows:

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

10. MOVEMENT IN TOTAL FUNDS FOR THE YEAR

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

12. TANGIBLE FIXED ASSETS – GROUP

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

TANGIBLE FIXED ASSETS – CHARITY

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

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

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

13. INVESTMENTS – CHARITY

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

Shares – cost at 31 March 2025	4
	==

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

14. DEBTORS

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

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

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

Loan (Cheltenham Borough Council)

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

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

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

17. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

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

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

18. COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Restricted Funds	Unrestricted Funds	Total Funds 2023
	£	£	£
INCOME FROM			
Donations and legacies	64,830	609,042	673,872
Other trading activities	-	789,847	789,847
Investment income	-	143,416	143,416
	64,830	1,542,305	1,607,135
Income from Charitable Activities	-	6,328,478	6,328,478
Other income	-	255,451	255,451
Total	64,830	8,126,234	8,191,064
EXPENDITURE ON			
Raising funds	-	679,504	679,504
Charitable activities	106,516	7,054,436	7,160,952
Total	106,516	7,733,940	7,840,456
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS	(41,686)	392,294	350,608
Transfers between funds	-	-	-
NET MOVEMENT OF FUNDS IN YEAR	(41,686)	392,294	350,608
RECONCILIATION OF FUNDS			
Balance brought forward at 1 April 2023	630,793	2,044,169	2,674,962
Balance carried forward at 31 March 2024	589,107	2,436,463	3,025,570

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

19. COMPARATIVES FOR THE CHARITY STATEMENT OF FINANCIAL ACTIVITIES

	Restricted Funds £	Unrestricted Funds £	Total Funds 2023 £
INCOME FROM			
Donations and legacies	64,830	609,042	673,872
Investment income	-	427,906	427,906
	<hr/>	<hr/>	<hr/>
	64,830	1,036,948	1,101,778
Income from Charitable Activities	-	6,328,478	6,328,478
Other income	-	-	-
	<hr/>	<hr/>	<hr/>
Total	64,830	7,365,426	7,430,256
	<hr/>	<hr/>	<hr/>
EXPENDITURE ON			
Raising funds	-	-	-
Charitable activities	106,516	6,973,096	7,079,612
	<hr/>	<hr/>	<hr/>
Total	106,516	6,973,096	7,079,612
	<hr/>	<hr/>	<hr/>
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS	(41,686)	392,330	350,644
Transfers between funds	-	-	-
	<hr/>	<hr/>	<hr/>
NET MOVEMENT OF FUNDS IN YEAR	(41,686)	392,330	350,644
	<hr/>	<hr/>	<hr/>
RECONCILIATION OF FUNDS			
Balance brought forward at 1 April 2023	630,793	2,044,133	2,674,926
	<hr/>	<hr/>	<hr/>
Balance carried forward at 31 March 2024	589,107	2,436,463	3,025,570
	<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 2025

21. ANALYSIS OF CHARITABLE FUNDS - GROUP

a) Analysis of Unrestricted Fund Movements

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

b) Analysis of Restricted Fund Movements

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

22. COMPARATIVES FOR THE ANALYSIS OF CHARITABLE FUNDS - GROUP

a) Analysis of Unrestricted Fund Movements

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

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

23. DETAILS OF RESTRICTED AND DESIGNATED FUNDS

Purpose of Restricted Funds

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

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

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

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

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

Purpose of Designated Funds

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

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

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

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

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

24. RESTRICTED CAPITAL FUND

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

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

25. CAPITAL COMMITMENTS

	2025	2024
	£	£
Capital commitments	26,356	-

26. OTHER FINANCIAL COMMITMENTS

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

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

27. CONTINGENT LIABILITIES

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

28. RELATED PARTY TRANSACTIONS

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

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

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

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

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

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

GLOUCESTERSHIRE EVERYMAN THEATRE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

28. RELATED PARTY TRANSACTIONS - continued

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

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

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

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

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

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

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

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

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