

**Company number 07907370**  
**Charity number 1147048**

**Reading Repertory Theatre**

**(Limited by Guarantee)**

**Report and Financial Statements**

**for the year ended 31 July 2019**

**Breckman & Company Ltd**  
**Chartered Certified Accountants**  
**49 South Molton Street**  
**London W1K 5LH**

# Reading Repertory Theatre

(Limited by Guarantee)

## Contents

	<b>Page</b>
Reference and Administrative Details	1
Trustees' Report	2 - 6
Independent Examiner's Report	7
Statement of Financial Activities (including Income and Expenditure Account)	8 - 11
Balance Sheet	12
Notes to the Financial Statements	13 - 19

## **Reading Repertory Theatre**

**(Limited by Guarantee)**

### **Reference and Administrative Details**

#### **Constitution**

The company is incorporated under the Companies Act, company number 07907370 and its governing document is its Memorandum and Articles of Association. The company is a registered charity, number 1147048.

#### **Directors and trustees**

The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

As set out in the Articles of Association the trustees are appointed by members of Reading Repertory Theatre at our Annual General Meeting (AGM) or by postal vote.

Policies and procedures adopted for the induction and training of trustees are ongoing and incorporated indirectly into the regular trustees meetings.

The trustees throughout the year and since the year end, were :

Alan Stacey - Chair

Suzanne Stallard Hall - Vice Chair

Piers Elliot

Jonathan Holley

Paul Newman

Alexandra Dewis

Natasha Ratter appointed 1 November 2018

#### **Secretary**

Yolande Box

#### **Chief executive/day to day management**

Paul Stacey

#### **Independent examiners**

Breckman & Company Ltd, Chartered Certified Accountants, 49 South Molton Street, London W1K 5LH.

#### **Bankers**

Barclays Bank plc, 90-93 Broad Street, Reading RG1 2AP.

#### **Registered office and operation address**

Reading Rep Theatre c/o Reading College, Kings Road, Reading RG1 4HJ.

## **Reading Repertory Theatre**

**(Limited by Guarantee)**

### **Trustees' Report**

The trustees present their annual report together with the financial statements of the charity for the year ended 31 July 2019 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The reference and administrative details set out on page 1 forms part of this report. The financial statements comply with Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association 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 (FRS 102).

#### **Principal activity**

The principal activity of Reading Rep is the presentation of quality productions, produced in-house for public benefit. We aim to involve and engage the community in every aspect of our work in order to become a cultural resource for the community. We work with disadvantaged children and young people, as well as school groups to promote the arts and culture in Reading and beyond.

#### **Structure, governance and management**

##### Organisational structure

The company is run and managed on a day-to-day basis by the Artistic and Executive Director. Decisions are made on a day-to-day management basis through management meetings held by the employees. All major decisions are confirmed quarterly through the Board of Trustees.

In the event of the departure of a trustee, a skills audit of the remaining trustees is taken. The result of this audit will determine whether further recruitment is necessary. When a need has been identified to recruit trustees, the Artistic Director and Vice-Chair will manage the process. Responsibility for recruiting trustees will not be delegated to other employees, although employees may be given specific administrative tasks relating to this recruitment. Trustee training and development is undertaken at the discretion of the Chair, based on the requirements of the company at any given time.

The company has a trustee induction pack to facilitate the recruitment and development process.

##### Related charities

There are no legally related charities. The company is working with different funding bodies and organisations all concerned with promoting the arts and education. Decisions taken by the company are autonomous of these organisations.

##### Major risks

The Trustees have conducted a risk analysis to identify the major risks to which the company is exposed. Systems have been put in place to mitigate these risks whereby the risks are reviewed quarterly via the company's risk register.

#### **Objectives and activities for the public benefit**

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit : running a charity (PB2).

Reading Rep strives to be a regional theatre with a national reputation.

Reading's resident professional theatre combines high-class productions with ground-breaking education and community engagement to help transform Reading and the surrounding area's cultural landscape.

Reading Rep: Produces diverse new voices on the stage. Working with new directors, new playwrights and new practitioners, we present plays from classics to new writing, revivals to musicals; producing outstanding productions of world class plays for the widest possible audience.

## **Reading Repertory Theatre**

**(Limited by Guarantee)**

### **Trustees' Report**

Nurtures diverse new voices in the classroom. Through our Creative Learning programmes we train the next generation of theatre makers: transforming arts education in the UK by placing enterprise, experience and employability at its centre.

Reaches diverse new voices in the community. Through our ENGAGE programme we work alongside the most disadvantaged and marginalised communities in Reading to promote inclusion and accessibility in the arts.

#### **Personnel**

Paul Stacey: Artistic and Executive Director Full time

Christie O'Carroll: Associate Director Full time

Megan Turnell: Administrator Full time

Staff for productions and education workshops - Freelance

#### **Achievements and performance**

##### **Artistic**

The 2018/19 year has been Reading Rep's most successful to date. The company produced five productions throughout this period.

CARMEN THE GYPSY ran at Reading Rep Theatre in September 2018. The play was a co-production with Romany Theatre and the New Wolsey Theatre. The production, a new adaptation of Carmen set in the Romany community, received outstanding reviews and opened at the Arcola Theatre before running in Reading and touring nationally. CARMEN cemented Reading Rep's on-going ambitions to programme and present work that reflects the diverse communities we serve - in this case the travelling community.

THE MOUNTAINTOP furthered Reading Rep's touring and co-production ambitions as outlined in its 2017 - 2020 Executive Strategy. A co-production with Nuffield Southampton Theatres, directed by JMK Award-winner Roy Alexander-Weise and written by Olivier Award-winner Katori Hall, THE MOUNTAINTOP was a huge success. The play, a fictitious account of Martin Luther King's last night on earth, toured to a number of the leading regional theatres in the country including Bristol Old Vic, the Leicester Curve and Birmingham Rep. Again, this production was led by a black cast and creative team furthering our ambitions to contribute toward Arts Council England's Creative Case for Diversity. Moreover, the touring network we established through this production cemented Reading Rep's reputation regionally as one of the leading regional studio theatres.

Continuing the company's reputation for creating outstanding work for children at Christmas time, Reading Rep produced A NEW COAT FOR CHRISTMAS with the Oxford Playhouse - aimed at 3 - 6 year olds the production sold at 110% and was extraordinarily well received. It also served to cement the Reading Rep and Reading Libraries partnership that was established for ALBY the previous year. The Libraries are a branch of Reading Borough Council and thus this is an important and on-going strategic partnership for Reading Rep as we look to establish our reputation as one of the regions leading cultural institutions, by contributing toward the local authority's 2030 Cultural and Heritage Strategy.

## **Reading Repertory Theatre**

**(Limited by Guarantee)**

### **Trustees' Report**

Our productions in 2018/19 culminated with SAFE and LOCKER ROOM TALK, running in repertory in the summer of 2019. A co-production with A Girl Called Stephen Theatre, we were able to simultaneously support a new emerging company and put previously unheard voices centre stage - in this case voices from the LGBTQI+ community. Led by an all-female creative team the productions tackled sensitive and delicate issues in a thoughtful and provocative way.

Reading Rep reached approximately 15,000 people in this period through its artistic programme, both in Reading and on tour, and these projects reflect Reading Rep's ambitions to present a diverse season of work with nationally leading artists to ensure that everyone in Reading, but especially those with least opportunity, can access our work. Sales for the season stood at 100% and the company won the Judges Award at the Reading Cultural Awards for 'consistently high standards.'

Throughout 2018/19 our focus was on developing strategic partnerships to achieve our aim of ensuring access to high quality theatre for all. We further cemented our partnership with Reading Libraries to continue to deliver and develop Rhymetimes, which happen in every library in Reading multiple times a week. Our partnership with Jelly has allowed us to offer a multi art offer, free of charge reaching thousands of young children and their families.

Our partnership with Reading Libraries has also grown our Primary School offer through workshops that focus on literacy and oracy. Reading Rep is a valued organisation within Reading Council's Cultural Education Partnership. Through our strong relationship with the Council, we have been able to forge a partnership with Brighter Futures For Children, who are the organisation within Reading who deliver the best possible opportunities for children, including educational services and working with young people with Special Education Needs focusing on partnerships with Brookfields and Addington Special Schools.

We continue to work closely with Activate Learning, delivering 12 hours a week on the Performing Arts course. We also oversee the work experience programme for all students. This has resulted in every student achieving over 30 hours of work experience, through partnerships with Soulscape and the Mulberry Care Home. We have built upon our Arts Award offer and were the first organisation in the town to successfully deliver Gold Arts Award. We are now part of the Arts Award Leadership Network, where we mentor other organisations, including MERL and Activate Learning to successfully embed Arts Award into their delivery.

By securing funding from Reading Borough Council's Cultural Commissioning Programme, part of Arts Council England and the National Lottery Great Place Scheme, we have had the opportunity to strengthen the work we do with vulnerable adults. This includes work at Prospect Park Hospital, Purley Park Trust, Abbeyfield Care Home, Red Balloon Learners Centre and Alana House.

By aligning all the community based outreach work that we do under the ENGAGE banner we now have a coherent offer that allows us to reach: early years, primary/secondary/special schools, further education colleges and vulnerable adults. We reached 15,000 children, young people and vulnerable adults through our ENGAGE programme in 2018/19 and the company was awarded a Local Hero Award for its work with marginalised communities.

## **Reading Repertory Theatre**

**(Limited by Guarantee)**

### **Trustees' Report**

The overwhelming success of this season of work underlined the significance of the company operating its own venue, and throughout this period Reading Rep made significant strides to secure its own space. We commissioned a public consultation and a preliminary Design Report from Fuse Architects. It was established that Reading Rep would need a 150-seat space to facilitate the next phase of its growth plan. A vacant site was found on the Kings Road - a 10-minute walk from the town centre. Reading Rep commissioned Fuse to further scope the viability of converting this Salvation Army Building (belonging to Reading College) into a permanent home for Reading Rep. It was determined that this venue, designed by Dave Hughes (the architect behind the award-winning Park Theatre in Finsbury Park) would seat up to 160 and include backstage and front of house facilities with a learning and education space to house our ever-growing ENGAGE programme.

Having built a seven-year partnership with Reading College who own the site, Reading Rep were able to secure the Heads of Terms of a lease arrangement and develop the proposal to RIBA Stage Two and cost the project further. A provisional budget was drawn up and Reading Rep tentatively started to fundraise toward the £500,000 target. Activate Learning who own Reading College agreed to contribute £50,000 toward the project, and the Backstage Trust contributed £10,000 toward the cost of an experienced fundraising consultant, who helped the company write a comprehensive development strategy that would allow Reading Rep to reach this ambitious target. Toward the close of this financial year Reading Rep was lucky enough to secure funding from a number of trusts and foundations that allowed us to launch the campaign: the Englefield Charitable Trust and the 29th May 1961 Charitable Trust, amongst others.

#### **Plans for future periods**

Reading Rep's future plans revolve exclusively around consolidating the work we have done to date, refining our Executive Strategy, and fundraising £500,000 to open Reading's first ever producing theatre. While this fundraising takes place Reading Rep will stop producing work in-house. The company will continue to deliver its education and outreach projects, and produce one show at Christmas, but the vast majority of resources will be put towards realising the capital project and the next phase of Reading Rep's growth.

#### **Financial and executive review**

Reading Rep's board has now stabilised to include a range of strengths. Alan Stacey, now the Executive Director at Headlong, remains as Chair. Suzanne Stallard, Founding Director of Jelly, continues to act as Vice-Chair. Jonathan Holley has brought a wealth of experience from the financial and communications sector, Paul Newman continues to bring his expertise educationally and Piers Elliot's legal background has proved enormously beneficial as Reading Rep continues to grow. Alexandra Dewis has joined the Board with expertise in marketing, branding and PR, and Natasha Ratter has recently joined who brings a wealth of fundraising experience with her.

All of Reading Rep's policies and procedures are now in place. We have achieved a Safe and Sound qualification that recognises good governance in small charities. Since its establishment in 2012, Reading Rep has consistently demonstrated strong financial growth with a turnover for the 2018/19 year of nearly £300,000.

This has been sustained by successfully pursuing a diverse income portfolio of trusts, foundations, statutory and Arts Council England (ACE) funding, alongside box office and schools/youth theatre work. This shows healthy diversity across income streams. As stated above, the new theatre would significantly enhance Reading Rep's long-term sustainability by increasing earned income.

## **Reading Repertory Theatre**

**(Limited by Guarantee)**

### **Trustees' Report**

Risks are mitigated through a system of checks and balances as set out in our financial procedures, specifically sections 1 (Fraud Risk Management), 4 (Financial Transaction Cards), and 5 (Authority to Make Payments). In addition, in-house accounting is completed on a weekly basis using Sage accounting software, to ensure that understanding of cash flow and status of current budgets is up to date and accurate for all necessary staff and trustees.

#### **Reserves policy**

It is the Trustees' intention to maintain general reserves to a figure that represents three months' operating expenditure. This year, our turnover was £273,135. We estimate 3 months operating costs to be circa £40,000. Our restricted and unrestricted reserves now stand at £81,279, £51,804 of which is unrestricted. While it is our intention to maintain this level of unrestricted reserves as a contingency for our growth plans, it has been acknowledged that this might not be possible given the ambitious capital project. As such the Reading Rep Board of Trustees has approved spending for the 2019/20 financial year, so long as unrestricted reserves do not fall below £30,000.

#### **Small company exemptions**

This report is prepared in accordance with the provisions of the Companies Act 2006 relating to small companies.

This report was approved by the Board of Trustees on 6 April 2020 and signed on its behalf by

  
Alan Stacey (Apr 6, 2020)

**Alan Stacey - Chair  
Trustee**

## **Independent Examiner's Report to the Trustees of Reading Repertory Theatre**

I report on the accounts of the company for the year ended 31 July 2019, which are set out on pages 8 to 19.

### **Respective responsibilities of trustees and examiner**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

### **Basis of independent examiner's report**

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in, any material respect, the requirements:
  - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Richard Nelson FCCA**  
**Breckman & Company Ltd**  
**Chartered Certified Accountants**

49 South Molton Street  
London W1K 5LH

6 April 2020

**Reading Repertory Theatre**

(Limited by Guarantee)

**Statement of Financial Activities (including Income and Expenditure Account)  
for the year ended 31 July 2019**

	Notes	Unrestricted funds £	Restricted funds £	2019 Total £	Unrestricted funds £	Restricted funds £	2018 Total £
<b>Income and endowments from:</b>	<b>2</b>						
Donations and legacies - page 9		48,122	6,475	54,597	49,455	-	49,455
Charitable activities							
Theatre - page 9		143,573	74,965	218,538	137,308	68,800	206,108
<b>Total</b>		<u>191,695</u>	<u>81,440</u>	<u>273,135</u>	<u>186,763</u>	<u>68,800</u>	<u>255,563</u>
<b>Expenditure on:</b>							
Charitable activities:							
Theatre - page 10		150,432	87,998	238,430	195,983	55,117	251,100
<b>Total</b>		<u>150,432</u>	<u>87,998</u>	<u>238,430</u>	<u>195,983</u>	<u>55,117</u>	<u>251,100</u>
<b>Net income / (expenditure)</b>	<b>3</b>	41,263	(6,558)	34,705	(9,220)	13,683	4,463
<b>Reconciliation of funds:</b>							
<b>Total funds brought forward</b>		10,541	36,033	46,574	19,761	22,350	42,111
<b>Total funds carried forward</b>	<b>11, 12</b>	<u><u>51,804</u></u>	<u><u>29,475</u></u>	<u><u>81,279</u></u>	<u><u>10,541</u></u>	<u><u>36,033</u></u>	<u><u>46,574</u></u>

The notes on pages 13 to 19 form an integral part of these financial statements.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities.

Reading Repertory Theatre

(Limited by Guarantee)

Year ended 31 July 2019

	2019 £	2018 £
<b>Income from donations and legacies</b>		
<b>Donations</b>		
Donations (unrestricted)	112	295
In-kind	48,010	49,160
Donations (restricted)	6,475	-
	<u>54,597</u>	<u>49,455</u>
<b>Income from charitable activities</b>		
<b>Theatre income</b>		
Tickets	12,403	7,427
Fees	34,928	57,937
Bar sales	281	748
Reading Studio	4,159	1,281
Guarantees/co-production income	88,652	62,475
Other income	3,150	7,440
	<u>143,573</u>	<u>137,308</u>
<b>Project specific funding</b>		
<b>Grants/donations</b>		
29 May Charitable Trust	8,000	-
Turners Court	1,100	-
Garfield Weston Foundation	20,000	-
Lloyds Foundation	-	14,800
Chrysalis Festival	-	2,250
Cultural Commissioning	10,000	5,000
Berkshire Community Foundation	9,565	4,000
ACT Foundation	-	1,200
AFA Prospect Park	-	8,700
NTS Exchange	-	1,050
ACE Mountaintop	-	31,800
Artwork	1,500	-
Backstage Trust	10,000	-
Englefield Trust	5,000	-
National Heritage	9,800	-
	<u>74,965</u>	<u>68,800</u>

**Reading Repertory Theatre**

**(Limited by Guarantee)**

**Year ended 31 July 2019**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Expenditure on charitable activities</b>		
<b>Theatre</b>		
<b>Production/project costs</b>		
Production costs	91,891	6,618
Salaries in-kind	27,630	27,630
Fees: cast/creatives/education/outreach	83,320	143,909
Marketing	-	7,509
Travel/accommodation/subsistence	-	6,609
Education grant expenses	9,798	239
Workshop expenses	-	1,507
Insurance	1,037	982
	<hr/> 213,676	<hr/> 195,003
Support costs - page 11	22,054	52,555
Governance costs - page 11	2,700	3,542
	<hr/> <hr/> 238,430	<hr/> <hr/> 251,100

Reading Repertory Theatre

(Limited by Guarantee)

Year ended 31 July 2019

	2019		2018	
	£	£	£	£
<b>Support and governance costs</b>				
<b>Support costs</b>				
<b>Office overheads</b>				
Office/rehearsal space/expenses	-		25,173	
Rent/services in-kind	12,000		13,150	
	<u>          </u>	12,000	<u>          </u>	38,323
<b>Administration costs</b>				
Salaries in-kind	8,380		8,380	
Entertaining	-		46	
Printing/postage/stationery	-		17	
Subscriptions/licences	1,468		1,666	
Clothing	-		1,726	
Sundries	206		2,133	
	<u>          </u>	10,054	<u>          </u>	13,968
<b>Professional/financial</b>				
Bad debts	-		264	
	<u>          </u>	-	<u>          </u>	264
		<u>          </u>		<u>          </u>
		22,054		52,555
<b>Governance costs</b>				
Accountancy/consultancy	2,700		2,942	
Professional fees	-		600	
	<u>          </u>	2,700	<u>          </u>	3,542
		<u>          </u>		<u>          </u>
		24,754		56,097
		<u>          </u>		<u>          </u>
		<u>          </u>		<u>          </u>

## Reading Repertory Theatre

(Limited by Guarantee)

### Balance Sheet 31 July 2019

		2019		2018	
Notes	£	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	7		16,343		-
<b>Current assets</b>					
Debtors	8	22,879		38,779	
Cash at bank and in hand		44,699		10,437	
		67,578		49,216	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	9	(2,642)		(2,642)	
<b>Net current assets</b>			64,936		46,574
<b>Total assets less current liabilities</b>			81,279		46,574
<b>The funds of the charity:</b>					
Unrestricted funds	11		51,804		10,541
Restricted funds	12		29,475		36,033
Total charity funds			81,279		46,574

For the year ending 31 July 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime.

The accounts were approved by the Board of Trustees on 6 April 2020 and signed on its behalf by

  
Alan Stacey (Apr 6, 2020)

**Alan Stacey - Chair  
Trustee**

  
Suzanne Stallard Hall (Apr 14, 2020)

**Suzanne Stallard Hall - Vice Chair  
Trustee**

The notes on pages 13 to 19 form an integral part of these financial statements.

**Reading Repertory Theatre**

**(Limited by Guarantee)**

**Notes to the Financial Statements  
for the year ended 31 July 2019**

**1. Accounting policies**

**1.1. Basis of preparing the financial statements**

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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

## Reading Repertory Theatre

(Limited by Guarantee)

### Notes to the Financial Statements for the year ended 31 July 2019

#### 1.2. Incoming resources

All incoming resources are included in the Statement of Financial Activities when:

- the charity is legally entitled to the funds
- any performance conditions attached to the income have been met or are fully within the control of the charity
- there is sufficient certainty that receipt of the income is considered probable
- the amount can be reliably measured

#### - Donations and legacies

Grants/donations are recognised in incoming resources in the year in which they are receivable, except as follows:

- when donors specify that grants/donations given to the charity must be used in future accounting periods, the income is deferred until those periods
- when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for use are met.

#### - Charitable activities

Theatre income - income from box office, performance fees and sundry other theatrical income is included in incoming resources in the period in which the relevant show takes place.

Project specific funding - when donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

#### - Donated services and facilities

Donated services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

#### - Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

## Reading Repertory Theatre

(Limited by Guarantee)

### Notes to the Financial Statements for the year ended 31 July 2019

#### 1.3. Expenditure

All expenditure is included on an accruals basis inclusive of any VAT which cannot be recovered and is recognised when:

- there is a legal or constructive obligation to make a payment
- it is probable that settlement will be required
- the amount of the obligation can be measured reliably

##### - Costs of raising funds

Costs incurred in attracting donations, and those incurred in trading activities that raise funds.

##### - Charitable activities

Theatre production/project costs - costs incurred in production and running of productions in the year.

##### - Support costs

The administrative and overhead costs associated with running the office from which the company operates as well as governance costs. Support costs are wholly attributable to theatre production costs.

##### - Governance costs

Costs associated with the constitutional and statutory requirements of the charity.

#### 1.4. Fund accounting

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.
- 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.

#### 1.5. Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

#### 1.6. Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### 1.7. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

## Reading Repertory Theatre

(Limited by Guarantee)

### Notes to the Financial Statements for the year ended 31 July 2019

#### 1.8. Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value, and subsequently measured at their settlement value.

#### 1.9. Tangible fixed assets and depreciation

Individual fixed assets costing £100 or more are capitalised at cost.

Depreciation is provided at annual rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties - Straight line over the life of the lease

#### 2. Incoming resources

The total theatrical income for the year has been derived from the principal activity. The proportion of theatrical income derived from outside the UK amounted to nil% (2018 - nil%).

3. Net income/(expenditure) for the year is stated after charging:	2019 £	2018 £
Independent Examiner's remuneration		
- independent examination	2,250	2,700
- other services	1,000	780
	<u>          </u>	<u>          </u>

#### 4. Trustees' emoluments and reimbursed expenses

The trustees received no remuneration during the year (2018 - £nil).

The aggregated amount reimbursed to trustees during the year was £nil (2018 - £nil)

## Reading Repertory Theatre

(Limited by Guarantee)

### Notes to the Financial Statements for the year ended 31 July 2019

<b>5. Staff costs and numbers</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Staff costs</b>		
Salaries and wages - in kind	36,010	36,010
	<u>36,010</u>	<u>36,010</u>

No employee earned £60,000 or more during the year (2018 - nil).

The key management personnel of the charity comprise of the Trustees and the Senior Management Team. The total employee benefits of the key management personnel of the charity were £54,000 (2018: £54,000)

#### Staff numbers

The average numbers of employees (including casual and part time staff) during the year was made up as follows:

	<b>2019</b>	<b>2018</b>
	<b>Number</b>	<b>Number</b>
Production	1	2
Administration	2	2
	<u>3</u>	<u>4</u>

#### 6. Corporation Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

#### 7. Fixed assets - tangible assets

	<b>Short leasehold property £</b>
<b>Cost</b>	
Additions	16,343
31 July 2019	<u>16,343</u>
<b>Net book values</b>	
31 July 2019	<u>16,343</u>

Short lease hold property - these are costs incurred in the new theatre project. Amortisation of the costs will be over the remaining life of the lease on completion of the theatre.

Reading Repertory Theatre

(Limited by Guarantee)

Notes to the Financial Statements  
for the year ended 31 July 2019

<b>8. Debtors</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade debtors	22,879	38,779
	<u>          </u>	<u>          </u>

<b>9. Creditors: amounts falling due within one year</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Accruals	2,642	2,642
	<u>          </u>	<u>          </u>

**10. Limited by guarantee**

The company is limited by guarantee and does not have a share capital. Each member gives a guarantee to contribute a sum, not exceeding £10, to the company should it be wound up. At 31 July 2019 there were 7 members.

<b>11. Unrestricted funds</b>	<b>Brought forward</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Carried forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General fund	10,541	191,695	(150,432)	51,804
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

## Reading Repertory Theatre

(Limited by Guarantee)

### Notes to the Financial Statements for the year ended 31 July 2019

12. Restricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
Fixed assets - Capital project	-	29,475	-	-	29,475
Arts Council England	28,130	-	(28,130)	-	-
ENGAGE	7,903	51,965	(59,868)	-	-
	<u>36,033</u>	<u>81,440</u>	<u>(87,998)</u>	<u>-</u>	<u>29,475</u>

#### Fixed assets

This fund consists of grants/donations received specifically for the purchase of fixed assets. The funds are transferred to the general fund over the expected useful life of the assets.

The balance at 31 July 2019 is attributable to:

	£
Future capital expenditure	13,132
Capital project	<u>16,343</u>
	<u>29,475</u>

#### Arts Council England

Funding received in support of theatre productions.

#### ENGAGE

Funding received in support of outreach programmes.

### 13. Analysis of net assets between funds

	General funds £	Restricted funds £	Total £
Fund balances at 31 July 2019 are represented by:			
Tangible fixed assets	-	16,343	16,343
Net current assets	<u>51,804</u>	<u>13,132</u>	<u>64,936</u>
	<u>51,804</u>	<u>29,475</u>	<u>81,279</u>

### 14. Related party transactions

During the year there were no related party transactions.

# Accounts year ended 31 July 2019 v6 for signing 06042020

Final Audit Report

2020-04-14

Created:	2020-04-06
By:	Richard Nelson (richardnelson@breckmanandcompany.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAXb8UZjtGN3dBsh_9SjWWN9AZWwKNUOH

## "Accounts year ended 31 July 2019 v6 for signing 06042020" History

-  Document created by Richard Nelson (richardnelson@breckmanandcompany.co.uk)  
2020-04-06 - 12:12:56 PM GMT - IP address: 51.148.113.129
-  Document emailed to Alan Stacey (alan@headlong.co.uk) for signature  
2020-04-06 - 12:17:28 PM GMT
-  Email viewed by Alan Stacey (alan@headlong.co.uk)  
2020-04-06 - 12:22:30 PM GMT - IP address: 151.229.15.67
-  Document e-signed by Alan Stacey (alan@headlong.co.uk)  
Signature Date: 2020-04-06 - 12:26:36 PM GMT - Time Source: server- IP address: 151.229.15.67
-  Document emailed to Suzanne Stallard Hall (suzanne@jelly.org.uk) for signature  
2020-04-06 - 12:26:38 PM GMT
-  Email viewed by Suzanne Stallard Hall (suzanne@jelly.org.uk)  
2020-04-06 - 12:31:14 PM GMT - IP address: 86.20.226.176
-  Document e-signed by Suzanne Stallard Hall (suzanne@jelly.org.uk)  
Signature Date: 2020-04-14 - 11:34:23 AM GMT - Time Source: server- IP address: 86.20.226.176
-  Signed document emailed to Richard Nelson (richardnelson@breckmanandcompany.co.uk), Alan Stacey (alan@headlong.co.uk), paul@readingrep.com, and Suzanne Stallard Hall (suzanne@jelly.org.uk)  
2020-04-14 - 11:34:23 AM GMT