

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

**Reading Repertory Theatre**

**(Limited by Guarantee)**

**Report and Financial Statements**

**for the period from 12 January 2012 to 31 January 2013**

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



# Reading Repertory Theatre

(Limited by Guarantee)

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## **Reading Repertory Theatre**

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### **Legal and Administrative Information**

#### **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. One third of the members of the board of trustees must stand down at each AGM, and members are eligible for re-election.

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

The trustees serving during the period and since the period end:

Laura Gater	appointed 24 January 2012
Thelma Holt	appointed 3 March 2013
Alan Stacey - Chair	appointed 24 January 2013
Suzanne Stallard Hall	appointed 30 January 2013
Paul Stacey	appointed 12 January 2012/resigned 27 February 2013

#### **Secretary**

Yolande Box

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

Aidan Grounds

#### **Independent examiners**

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

#### **Bankers**

NatWest, 131 Crockhamweel Road, Woodley, Reading, Berkshire RG5 3XZ.

#### **Operation address**

Reading College Performing Arts Centre, Kings Road Campus, Kings Road, Reading RG1 4HJ.

#### **Registered office**

45 Colemansmoor Lane, Woodley, Reading RG5 4BT.

## **Reading Repertory Theatre**

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### **Trustees' Report**

The trustees present their report together with the financial statements for the period from the date of incorporation on 12 January 2012 to 31 January 2013.

The legal and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (2005).

#### **Principal activity**

The principal Activity of Reading Rep is the presentation of high quality plays produced in-house for public benefit. We seek to involve the community in every aspect of our work, thus becoming a community cultural resource. We also work with disadvantaged students 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 executive director and artistic director. Decisions are made on a day to day management basis through management meetings held by the employees. All major decisions are confirmed through the board of trustees.

##### 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 at the Trustees meetings.

Continued.....

## Reading Repertory Theatre

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### Trustees' Report

Continued.....

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

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 and referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Reading's resident professional theatre will combine high-class productions with ground-breaking education and community engagement to help transform Reading's cultural landscape.

Reading Rep strives to become a regional theatre with a national reputation. Our residency at Reading College's Performing Arts Centre has given us a fully flexible studio space, just ten minutes walk from the town centre. This intimate venue will give us the opportunity to build a loyal audience as we cement our place as Reading's only professional producing house. We will utilise the flexibility of the space by producing an ambitious range of work designed to create an ongoing dialogue with the community; challenging and provoking them in a way that only live performance can.

- Reading Rep will present plays from classics to new writing, revivals to musicals; producing outstanding productions of world class plays for the widest possible audience.
- Reading Rep's outreach work will transform Arts education in the UK by placing enterprise, experience and employability at its centre.
- Reading Rep invites community involvement in every aspect of our work both onstage and off - in so doing Reading Rep will reflect and represent Reading's diverse cultural community.

#### Personnel

Aidan Grounds: Executive Director - Part time

Paul Stacey: Artistic Director - Part time

Katia Cole: Director of Education and Community - Part time

Freelance staff for productions - Part time

Continued.....

## Reading Repertory Theatre

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### Trustees' Report

Continued.....

#### **Artistic Achievements to Date**

Reading Rep's artistic achievements to date have been impressive. In the space of just four months we have produced two plays: Harold Pinter's *The Dumb Waiter* and a new adaptation of *A Christmas Carol*.

##### *The Dumb Waiter*

*The Dumb Waiter* was a strong choice for Reading Rep's inaugural play. A challenging work by one of the seminal playwrights of the 20th Century. It also set us apart from other groups in Reading (both amateur and professional) because it is not Pinter's best known work. The play received favourable reviews and sold to a capacity of 90%. We were fortunate enough to receive funding from Reading Borough Council, amongst many others. Whatsonstage.com said that Reading Rep was a 'welcome and fresh addition to the South East Arts scene.'

##### *A Christmas Carol*

*A Christmas Carol* was presented in a new adaptation and was thus a world premiere, written by Reading Rep's Associate Director Neil McCurley, and co-directed by Paul Stacey. The play achieved what we set out to do; it was a colourful and joyous romp through a Christmas Carol, in just 70 minutes, which appealed to people of all ages. This second production sold to an even higher audience capacity and has put us in an excellent position moving forward.

#### **Future plans**

Artistically it is important that we continue to build upon the strength of our productions to date. We will be applying for a grant from Arts Council England in order to push the boundaries of what we can achieve artistically.

##### *Miss Julie*

This play will be presented in a new adaptation, and directed by, Paul Stacey. This production will push beyond our current confines artistically and be presented in a bold adaptation which will challenge our Reading audience.

##### *Look Back in Anger*

This production will be directed by two of Reading Rep's Associate Directors Neil McCurley and Timothy James.

##### *2013/2014 Season*

Plans are well underway for our 2013/2014 season which stands as testament to the strength of Reading Rep's infrastructure.

Continued.....

## Reading Repertory Theatre

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### Trustees' Report

Continued.....

#### **Executive Achievements to Date**

Reading Rep is in an excellent position moving forward. We have already secured funding for the whole of our four play inaugural season. We have had additional income through various Education and Community initiatives which has allowed our infrastructure to development. The appointment of Aidan Grounds as Executive Director in April 2012 has had a significant impact on the organisation. The splitting of the workload between the two directors has meant that Reading Rep have been able to achieve a number of things. Perhaps most significantly, a partnership between Reading College, Reading Rep and Healthy Planet has meant that we have been able to secure a permanent office and rehearsal space near to the town centre.

In addition, we have been able to strengthen and develop our Board of Trustees. Alan Stacey and Laura Gater were the founding trustees but they have subsequently been joined by Thelma Holt CBE, and Suzanne Stallard. Yolande Box has also joined as Company Secretary. This impressive Board will allow us to continue to grow at the pace we have been doing so. We have also since founding the company been able to appoint a world class Artistic Advisory Board consisting of Robert Brustein, Anatoly Smeliansky and Gideon Lester.

The structural procedures and policies that we have put in place should allow us to thrive and prosper as an organisation far quicker than a company of our size might otherwise be able to do.

#### **Financial review**

The finances show a Company working on a project by project basis. The general unrestricted reserves as at 31 January 2013 were £4,482.

We have obtained support from a number of different funding bodies. In our first year, funding came from Reading Borough Council (The Cultural Partnership), UnLtd Millenium Fellowship Trust (via a Paul Stacey donation) and Grants for the Arts Lottery Funding, donations and earned income. Future funding is anticipated for artistic work from The Earley Charity and for Education work from The National Lottery's Awards For All, The European Social Fund and Thames Valley Community Chest Fund.

We have traded without a deficit and are currently progressing applications for funding to different funding bodies.

#### **Reserves policy**

Reading Repertory Theatre aim to secure reserves to cover at least six months of expenditure.

Continued.....



## Reading Repertory Theatre

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### Trustees' Report

Continued.....

#### **Future plans**

Both of our plays to date have been let down by a rehearsal period which we have not been able to define. Securing our rehearsal space should make a significant impact on both the infrastructure of the organisation as well as the quality of the artistic work.

#### **Educational Achievements to Date**

We have developed a coherent education policy and as a result we are working with a number of volunteers who have contributed to both *The Dumb Waiter* and *A Christmas Carol*. These volunteers have helped with a variety of tasks such as front of house duties, marketing and technical operations.

In addition we have taken on a number of interns who have helped us enormously in the delivery of our projects so far. Advertised through Reading University, we have placed a marketing/administrative intern and secured the ongoing voluntary support of a Reading University student originally completing an academic placement with the company.

#### **Future Plans**

We have a number of exciting education and outreach projects planned which will help us further our charitable objectives. We are applying for funds from both The Big Lottery and the European Social Fund to deliver community outreach projects which will allow us to help some of the most disadvantaged communities in Reading; using drama and theatre techniques to instil confidence.

In addition to this we are soon to begin our schools delivery which will include work across all key stages in different educational institutions around Reading. This is of huge significance to Reading Rep as it will allow us to work with some of the youngest people in the area, instilling the significance of culture as well as growing our audience base for years to come.

We are strengthening our partnership with Reading College and putting in place plans to work with them. Through developing a learning company model and providing vocational work experience we plan to train the theatre makers of the future with groundbreaking further education provision.

Our education partnership with the University of Reading has allowed us to match and place students according to individual needs. This has generated a request from the University to advertise more formal volunteering opportunities for students to apply for and also ad-hoc volunteering for the RED Volunteer Employability Award programme.

As volunteer requests are increasing we are allocating appropriate tasks with mentored support. Through regular marketing meetings we will develop a group of 'Reading Reps' who will become integral to the marketing of productions and education projects. The excellent and ongoing high quality of volunteer applications will be an exciting and essential part of promoting our work, as well as providing a valuable community resource.

Continued.....

## Reading Repertory Theatre

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### Trustees' Report

Continued.....

#### **Statement of trustees' responsibilities**

The trustees (who are also directors of Reading Repertory Theatre for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **Independent examiners**

Breckman & Company Ltd were appointed independent examiners during the period and the trustees recommend that Breckman & Company Ltd remain in office until further notice.

#### **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 27 August 2013 and signed on its behalf by

**Alan Stacey - Chair  
Trustee**

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

I report on the accounts of the charity for the year ended 31 January 2013, which are set out on pages 9 to 17.

### **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 statement**

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

27 August 2013

Reading Repertory Theatre

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Statement of Financial Activities (including Income and Expenditure Account)  
for the period from 12 January 2012 to 31 January 2013

	Notes	Unrestricted funds £	Restricted funds £	2013 Total £
<b>Incoming resources</b>	<b>2</b>			
Incoming resources from generated funds:				
Voluntary income - page 10		2,469	-	2,469
Incoming resources from charitable activities:				
Theatre income - page 10		8,342	-	8,342
Project specific funding - page 10		-	15,820	15,820
<b>Total incoming resources</b>		<u>10,811</u>	<u>15,820</u>	<u>26,631</u>
<b>Resources expended</b>				
Charitable activities:				
Production/project costs - page 11		5,316	9,296	14,612
Support costs - page 12		13	-	13
Governance costs - page 12		1,000	-	1,000
<b>Total resources expended</b>		<u>6,329</u>	<u>9,296</u>	<u>15,625</u>
<b>Net movement in funds:</b>				
<b>Net income for the period</b>		4,482	6,524	11,006
<b>Total funds brought forward</b>		-	-	-
<b>Total funds carried forward</b>	<b>8, 9</b>	<u>4,482</u>	<u>6,524</u>	<u>11,006</u>

The notes on pages 14 to 17 form an integral part of these financial statements.

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Period from 12 January 2012 to 31 January 2013

	£	£
<b>Incoming resources</b>		
<b>Incoming resources from generated funds</b>		
<b>Donations</b>		
Sundry	<u>2,469</u>	<u>2,469</u>
		<u>2,469</u>
<b>Incoming resources from charitable activities</b>		
<b>Theatre income</b>		
Tickets		6,383
Fees		300
Bar sales		<u>1,659</u>
		<u>8,342</u>
<b>Project specific funding</b>		
<b>Grants</b>		
Arts Council England		8,820
The Cultural Partnership		<u>7,000</u>
		<u>15,820</u>

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Period from 12 January 2012 to 31 January 2013

£

**Charitable activities**

**Production/project costs**

Production costs	2,308
Fees	6,026
Marketing	4,406
Bar	1,129
Travel	743
	<hr/>
	14,612
	<hr/> <hr/>

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Period from 12 January 2012 to 31 January 2013

	£	£
<b>Charitable activities</b>		
<b>Support costs</b>		
<b>Professional/financial</b>		
Legal/professional	<u>13</u>	<u>13</u>
		<u>13</u>
<b>Governance costs</b>		
<b>Professional/financial</b>		
Accountancy/consultancy		<u>1,000</u>
		<u>1,000</u>

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Balance Sheet  
31 January 2013

	Notes	£	£
<b>Current assets</b>			
Debtors	5	1,067	
Cash at bank and in hand		14,795	
		<u>15,862</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(4,856)</u>	
<b>Net current assets</b>			<u>11,006</u>
<b>Total assets less current liabilities</b>			<u>11,006</u>
<b>Unrestricted funds</b>	8		
General fund			4,482
<b>Restricted funds</b>	9		<u>6,524</u>
			<u>11,006</u>

For the year ending 31 January 2013 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 and the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 27 August 2013 and signed on its behalf by

**Alan Stacey - Chair  
Trustee**

**Suzanne Stallard Hall  
Trustee**

The notes on pages 14 to 17 form an integral part of these financial statements.



## Reading Repertory Theatre

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### Notes to the Financial Statements for the period ended 31 January 2013

#### 1. Accounting policies

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

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006, and follow the recommendations laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (issued in March 2005).

The company is dependent on the continued support of grant aiding bodies. The trustees believe that the company will continue to receive this support and accordingly consider that it is appropriate to prepare the financial statements on the going concern basis.

##### 1.2. Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

###### - Incoming resources from generated funds

Grants/sponsorship/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.

Investment income is recognised on a receivable basis.

###### - Incoming resources from 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.

###### - Voluntary income

Voluntary income received by way of donations and gifts is included in incoming resources when receivable. The value of services provided by volunteers has not been included.

## Reading Repertory Theatre

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### Notes to the Financial Statements for the period ended 31 January 2013

#### 1.3. Resources expended

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 incur the costs.

##### - Costs of generating funds

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

##### - Production/project costs

Costs incurred in the production and running of productions toured in the year.

##### - Support costs

The administrative and overhead costs associated with running the office from which the company operates. These have all been allocated to the charitable activities cost heading as the proportion spent on costs of generating fund and governance costs are considered immaterial.

##### - 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.

#### 2. Incoming resources

The total incoming resources for the period have been derived from the principal activity undertaken wholly in the UK.

#### 3. Staff costs and numbers

During the year the company had no employees

The trustees were not paid or reimbursed for expenses during the year.

#### 4. Taxation

No Corporation Tax is payable as the company is registered as a charity.

Reading Repertory Theatre

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Notes to the Financial Statements  
for the period ended 31 January 2013

<b>5. Debtors</b>	<b>2013</b>
	<b>£</b>
Other debtors	1,067
	<u>1,067</u>
<b>6. Creditors: amounts falling due within one year</b>	<b>2013</b>
	<b>£</b>
Other creditors	2,200
Accruals	2,656
	<u>4,856</u>
	<u>4,856</u>

**7. 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 January 2013 there were 4 members.

<b>8. Unrestricted funds</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Carried forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>
General fund	10,811	(6,329)	4,482
	<u>10,811</u>	<u>(6,329)</u>	<u>4,482</u>

