

Company number 07907370
Charity number 1147048

Reading Repertory Theatre

(Limited by Guarantee)

Report and Financial Statements

for the period ended 31 March 2015

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 during the period and since the period end, were :

Laura Gater
Thelma Holt
Alan Stacey - Chair
Suzanne Stallard Hall
Alexandra Rowlands

Secretary

Yolande Box

Chief executive/day to day management

Aidan Grounds

Independent examiners

Breckman & Company Ltd, 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.

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Trustees' Report

The trustees present their report together with the financial statements for the period ended 31 March 2015.

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-class 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 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.

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 combines high-class productions with ground-breaking education and community engagement to help transform Reading and the surrounding area'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. This intimate venue provides the opportunity to build a loyal audience as we cement our place as Reading's only professional producing house. We 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.

Continued.....

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Trustees' Report

Continued.....

- Reading Rep presents 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 reflects and represents Reading's diverse cultural community.

Personnel

Aidan Grounds: Executive Director - Part time

Paul Stacey: Artistic Director - Part time

Tim Ford: Associate Director - Part time

Freelance staff for productions and education workshops - Part time

Artistic Achievements to Date

Reading Rep's artistic achievements from 1 February 2014 to 31 March 2015 have been outstanding. Reading Rep produced a South-East premiere of *Proof* by David Auburn, *Waiting for Godot* by Samuel Beckett, an adaptation of *'Twas the Night Before Christmas* and are in the midst of planning a South-East premiere co-production of *Race* by David Mamet and a world-premiere adaptation of Ernst Gombrich's internationally bestselling book *A Little History of the World* in co-production with The Watermill Theatre.

Proof

Reading Rep's Artistic Director, Paul Stacey, directed a bold new production of David Auburn's *Proof*. *Proof*, despite a relatively modest budget, was extremely well received by critics and audiences alike and it played to 90% capacity. *Proof* was the fifth time we have worked with the design team of Victoria Spearing and Russell Pearn. The production allowed us to work with Kate Tydman again after her involvement in *Look Back in Anger*, and we found two outstanding actors in Kyle Fraser and Sian Goff, both of whom we were to work with again later in the year. This is an excellent platform as Reading Rep builds a dedicated ensemble that can call Reading Rep their artistic home.

Waiting for Godot

This was the final play of Reading Rep's 2013/14 season. The production was again directed by Paul Stacey. It was fantastic to work with actors Rick Romero and Kyle Fraser again and rehearsing with the same actors helped to create an ensemble feel within the company. The play also starred Steve Macaulay as Pozzo - Steve is artistic director of 2-Heavy productions, a long-running local company who have worked extensively throughout the South East. This is an exciting partnership as we look to co-produce with them next year. One again, the production was very favourably reviewed and was extended to a third week due to popular demand.

Continued.....

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Trustees' Report

Continued.....

'Twas the Night Before Christmas

'Twas was inspired by Clement Clarke Moore's classic poem and was adapted by Douglas Rintoul and Thomas Padden. The production was initially commissioned by the Unicorn Theatre in London, and gaining permission to produce the first outing of the play outside London created an excellent partnership for Reading Rep moving forward. 'Twas was the first show in Reading Rep's 14/15 season, and was also the first show Reading Rep has produced that was marketed at a very young audience. The production was well attended by families and enjoyed by children as young as four years old. This was an excellent opportunity for the company to begin building a very young audience. Reading Borough Council also funded relaxed and signed performances, which were a great success.

Future Plans

Race

This will be the second play in Reading Rep's 2014/15 season. It will be directed by Steven Macaulay and is funded by Arts Council England. There is a high quality cast in place and rehearsals have already started - we anticipate another successful run. Reading Rep strives to have three weeks of rehearsal for every production and this play will allow us to do that.

A Little History of the World

This production will bring the 2014/15 season to a close. This will be Reading Rep's most significant production to date. A world premiere adaptation of Ernst Gombrich's internationally bestselling book, which will see us co-produce with The Watermill Theatre. We are in the process of commissioning the adaptation of the book by Toby Hulse.

Executive Achievements to Date

Reading Rep is in a strong position moving forwards. We have secured funding for our next few productions. We have also received income through a variety of different income streams including workshops to local schools as well as our education and outreach grants.

We have welcomed Alexandra Rowlands, Senior Development Manager at the Royal Opera House, to our board. Our impressive board (Alan Stacey and Laura Gater, founding trustees; Suzanne Stallard Hall and Thelma Holt CBE) have allowed us to grow quickly, and plan for future growth and partnerships. The structural procedures and policies which we have implemented will allow us to thrive and prosper as an organization far quicker than a company of our size might otherwise be able to do.

Continued.....

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Trustees' Report

Continued.....

Financial review

The finances show a Company working on a project by project basis.

We have received funding from a significant number of funding bodies. This year, funding came from Reading Borough Council (The Cultural Partnership), Grants for the Arts Lottery Funding, Stage One, The Earley Charity, The Big Lottery Fund (Awards For All), The European Social Fund, Berkshire Community Fund, donations and earned income. We have further funding confirmed from Foyle Foundation.

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.

Future plans

Discussions with Reading College are taking place to create a new drama school in Reading. This drama school will be overseen by Reading Rep. The formalisation of the partnership between Reading Rep and Reading College will boost Reading Rep's infrastructure and turnover, and provide long term stability for Reading Rep.

Educational Achievements to Date

We have developed a comprehensive volunteering scheme. In 2014/15 over 50 people have volunteered with Reading Rep. These volunteers helped with a variety of tasks including Front of House duties, marketing and technical operations.

In 2013/14, we launched the Engage! programme to increase our work in the community. These workshops are now well underway and we have worked with: Prospect Park Hospital for people with acute psychiatric disorders, Purley Park for people with severe Learning Disabilities, Elizabeth Fry for women on parole, and Aspire for people aged 14 - 16 who are struggling in mainstream education. These projects are still funded on a project-by-project basis but we are hoping to approach more sustainable sources in the near future.

Continued.....

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Trustees' Report

Continued.....

We have provided schools workshops throughout Reading. These have primarily focused on Shakespeare, and they have received extremely favorable responses. As our infrastructure increases we hope to develop these workshops as a means of both increasing our turnover and making a more significant impact on the community.

Future Plans

We are in early discussions with Reading College to launch a new drama school. This partnership has the potential to drastically increase our impact in the community through the provision of more workshops, education programmes and courses. In a role funded by Reading College, the artistic director has been working part time to determine the potential for founding the school. In the near future we hope to cement these plans.

Trustees' responsibilities statement

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 that period. 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 adequate 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.

Continued.....

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Trustees' Report

Continued.....

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.

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 9 November 2015 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 company for the year ended 31 March 2015, which are set out on pages 9 to 18.

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 Charities

have 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

9 November 2015

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Statement of Financial Activities (including Income and Expenditure Account)
for the period ended 31 March 2015

	Notes	Unrestricted funds £	Restricted funds £	2015 Total £	2014 Total £
Incoming resources	2				
Incoming resources from generated funds:					
Voluntary income - page 10		24,595	-	24,595	11,217
Incoming resources from charitable activities:					
Theatre income - page 10		21,840	-	21,840	20,215
Project specific funding - page 10		-	42,760	42,760	34,010
Total incoming resources		<u>46,435</u>	<u>42,760</u>	<u>89,195</u>	<u>65,442</u>
Resources expended					
Charitable activities:					
Production/project costs - page 11		31,325	29,690	61,015	60,624
Support costs - page 12		7,628	-	7,628	2,542
Governance costs - page 12		2,890	-	2,890	1,000
Total resources expended		<u>41,843</u>	<u>29,690</u>	<u>71,533</u>	<u>64,166</u>
Net movement in funds:					
Net income / (expenditure) for the period		4,592	13,070	17,662	1,276
Total funds brought forward		<u>7,712</u>	<u>4,570</u>	<u>12,282</u>	<u>11,006</u>
Total funds carried forward	9, 10	<u><u>12,304</u></u>	<u><u>17,640</u></u>	<u><u>29,944</u></u>	<u><u>12,282</u></u>

The notes on pages 14 to 18 form an integral part of these financial statements.

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Period ended 31 March 2015

	2015		2014	
	£	£	£	£
Incoming resources from generated funds				
Voluntary income				
Donations				
Sundry	7,095		11,217	
In Kind	17,500		-	
		<u>24,595</u>		<u>11,217</u>
		<u>24,595</u>		<u>11,217</u>
Incoming resources from charitable activities				
Theatre income				
Tickets		12,560		13,352
Fees		6,045		3,285
Bar sales		3,235		3,578
		<u>21,840</u>		<u>20,215</u>
Project specific funding				
Grants				
Arts Council England		11,160		10,980
Reading Borough Council		2,000		1,000
The Earley Charity		-		4,800
The Liberty of Earley House		-		1,400
Thames Valley Housing Association		-		2,800
European Social Fund		1,480		5,530
Big Lottery Fund		9,800		3,500
Surrey Community		13,320		-
Berks Community Fund		5,000		-
		<u>42,760</u>		<u>30,010</u>
Donations				
Aidan Grounds - Stage One Bursaries		-		4,000
		<u>42,760</u>		<u>34,010</u>

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Period ended 31 March 2015

	2015	2014
	£	£
Charitable activities		
Production/project costs		
Production costs	23,324	8,624
Fees	22,990	29,631
Marketing	-	11,004
Bar	3,355	2,947
Travel	57	4,570
Education Grant expenses	8,403	-
Workshop expenses	1,886	968
Materials	-	823
Summer school	-	567
Hire of equipment	1,000	-
Space hire	-	1,187
Insurance	-	303
	<u>61,015</u>	<u>60,624</u>

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Period ended 31 March 2015

	2015		2014	
	£	£	£	£
Charitable activities				
Support costs				
Office overheads				
Office/rehearsal space/expenses	6,500		400	
Light/heat	-		48	
Telephone/fax	68		-	
Insurance	-		377	
	<u> </u>	6,568	<u> </u>	825
Administration costs				
Staff training	-		900	
Travel/transport	-		352	
Printing/postage/stationery	63		-	
Sundries	650		203	
Charitable donations	173		140	
	<u> </u>	886	<u> </u>	1,595
Professional/financial				
Legal/professional	-		122	
Bank charges	174		-	
	<u> </u>	174	<u> </u>	122
		<u> </u>		<u> </u>
		7,628		2,542
		<u> </u>		<u> </u>
Governance costs				
Professional/financial				
Accountancy/consultancy		2,500		1,000
Bookkeeping		390		-
		<u> </u>		<u> </u>
		2,890		1,000
		<u> </u>		<u> </u>

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Balance Sheet
31 March 2015

	Notes	2015		2014	
		£	£	£	£
Current assets					
Debtors	6	12,714		3,281	
Cash at bank and in hand		18,980		13,525	
		<u>31,694</u>		<u>16,806</u>	
Creditors: amounts falling due within one year	7	<u>(1,750)</u>		<u>(4,524)</u>	
Net current assets			<u>29,944</u>		<u>12,282</u>
Total assets less current liabilities			<u>29,944</u>		<u>12,282</u>
Unrestricted funds	9				
General fund			12,304		7,712
Restricted funds	10				
			<u>17,640</u>		<u>4,570</u>
			<u>29,944</u>		<u>12,282</u>

For the year ending 31 March 2015 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 9 November 2015 and signed on its behalf by



Alan Stacey - Chair
Trustee



Suzanne Stallard Hall
Trustee

The notes on pages 14 to 18 form an integral part of these financial statements.

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Notes to the Financial Statements for the period ended 31 March 2015

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).

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/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.

- 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.

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Notes to the Financial Statements for the period ended 31 March 2015

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.

- 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. Trustees' emoluments and reimbursed expenses

The trustees received no remuneration during the period (2014 - nil).

The aggregated amount reimbursed to trustees during the period was £nil (2014 - £65).

4. Staff costs and numbers

During the period the company had no employees

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**Notes to the Financial Statements
for the period ended 31 March 2015**

5. Taxation

No provision for corporation tax has been made as the charity is exempt from corporation tax on its income and gains to the extent that these are applied to its charitable activities.

6. Debtors	2015	2014
	£	£
Other debtors	12,714	3,281
	<u>12,714</u>	<u>3,281</u>

7. Creditors: amounts falling due within one year	2015	2014
	£	£
Other taxation/social security	-	1,324
Other creditors	-	2,200
Accruals	1,750	1,000
	<u>1,750</u>	<u>4,524</u>

8. 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 March 2015 there were 5 members.

9. Unrestricted funds	Brought forward	Incoming resources	Outgoing resources	Carried forward
	£	£	£	£
General fund	7,712	46,435	(41,843)	12,304
	<u>7,712</u>	<u>46,435</u>	<u>(41,843)</u>	<u>12,304</u>

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**Notes to the Financial Statements
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10. Restricted funds	Brought forward	Incoming resources	Outgoing resources	Carried forward
	£	£	£	£
Arts Council England	1,011	-	(1,011)	-
Reading Borough Council	-	2,000	(2,000)	-
Big Lottery Fund	1,016	-	(1,016)	-
Stage One	2,000	-	(2,000)	-
Thames Valley Housing Association	543	-	(543)	-
Arts Council England	-	11,160	-	11,160
European Social Fund	-	1,480	-	1,480
Big Lottery Fund	-	9,800	(9,800)	-
Surrey Community	-	13,320	(13,320)	-
Berks Community Fund	-	5,000	-	5,000
	<u>4,570</u>	<u>42,760</u>	<u>(29,690)</u>	<u>17,640</u>

Arts Council England

Grant for the production of Tango workshop.

Reading Borough Council

Grant for access performances for 'Twas the Night Before Christmas.

Big Lottery Fund

Grant for the production of The Dumb Waiter and of A Christmas Carol.

Stage One

The donation is from Aidan Ground who received a grant from Stage One for his personal commercial producing career and related projects. The fund is towards the projects The Nativity That Goes Wrong, A Minimal Farm and A Little History of the World.

Thames Valley Housing Association

Grant for community workshops.

Arts Council England

Grant for co-production of A Little History of the World with Watermill Theatre.

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**Notes to the Financial Statements
for the period ended 31 March 2015**

European Social Fund

Grant for Engage! community project.

Big Lottery Fund

Grant for Engage! Community Project.

Surrey Community

Grant for Engage! Community Project.

Berks Community Fund

Grant for Engage! Community Project.

11. Analysis of net assets between funds

	General funds £	Restricted funds £	Total £
Fund balances at 31 March 2015 are represented by:			
Net current assets	12,304	17,640	29,944
	<u>12,304</u>	<u>17,640</u>	<u>29,944</u>

12. Related party transactions

Mrs Linda Stacey, mother of Chairman Alan Stacey, donated £2,200 to the charity during the period, being the outstanding balance of a loan.