

READING REPERTORY THEATRE

England & Wales · Charity number 1147048

Details

Other names READING REP

Status Registered

Legal form Charitable company

Company number [07907370](#)

Registered 2012-04-30

Register [View on the Charity Commission register](#)

Contact

Address Reading Rep Theatre
Kings Road
Reading
RG1 4LY

Phone 07799750212

Email paul@readingrep.com

Website www.readingrep.com

Activities

Objects: TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE EDUCATION OF THE PUBLIC IN THE ARTS, FOR THE BENEFIT OF THE PUBLIC AND MANKIND.

Activities: Reading Rep Theatre exists to ensure that everyone in Reading, and especially those with least opportunity, can access high quality theatre and culture. Our mission is to strengthen the communities we serve by making work with, by and for Reading.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- Reading

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£1,350,887	£1,170,344	£873,445	10
2024-07-31	£894,668	£955,982	£692,902	10
2023-07-31	£979,951	£950,279	£754,216	10
2022-07-31	£855,258	£840,616	£724,544	9
2021-07-31	£692,527	£498,514	£709,902	5
2020-07-31	£704,339	£269,729	£515,889	3

Trustees

Name	Role	Appointed
Aidan Grounds	Chair	2021-11-16
Adam Sherif Baghdadi		2025-10-10
Christie Alison O'Carroll		2025-10-01
Jonathan Mark Holley		2016-01-27
Judith Foss		2021-07-13
Tariq Sayyid Rifaat		2022-02-22

Accounts

Company number 07907370
Charity number 1147048

Reading Repertory Theatre

(Limited by Guarantee)

Report and Financial Statements

for the year ended 31 July 2025

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

Reading Repertory Theatre
(Limited by Guarantee)

Contents

	Page
Reference and Administrative Details	1
Trustees' Report	2 - 11
Independent Examiner's Report	12
Statement of Financial Activities (including Income and Expenditure Account)	13
Balance Sheet	14
Cash Flow Statement	15
Notes to the Financial Statements	16 - 28

Reading Repertory Theatre

(Limited by Guarantee)

Reference and Administrative Details

Constitution

The company is a private company limited by guarantee registered in EW - England and Wales, company number 07907370, incorporated under the Companies Act 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 during the year and since the year end, were :

Adam Baghdadi	appointed 10 October 2025
Judith Foss	
Aidan Grounds - Chair	
Jonathan Holley	
Paul Newman	resigned 10 March 2026
Christie O'Carroll	appointed 1 October 2025
Tariq Rifaat	
Alan Stacey	resigned 31 July 2025
Suzanne Stallard Hall - Vice Chair	resigned 31 July 2025

Secretary

Yolande Box	resigned 31 July 2025
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Chief executive/day to day management

Paul Stacey and Nick Thompson

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, Kings Road, Reading RG1 4LY.

Correspondence address

Reading Rep Theatre, Reading College, Kings Road, Reading RG1 4HJ.

Reading Repertory Theatre

(Limited by Guarantee)

Trustees' Report

The trustees present their report together with the financial statements for the year to 31 July 2025.

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

Reading Rep Theatre is a professional, disabled-led, building-based, producing theatre and we exist to ensure that everyone in Reading, especially those with least opportunity, can access theatre. Our mission is to strengthen the communities we serve by making work with, by and for Reading.

Structure, Governance and Management

Organisational structure

The company is run and managed on a day-to-day basis by the Founding Artistic Director and Joint CEO and the Executive Director and Joint CEO.

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.

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 independent 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 and 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)'.

VISION

To enhance civic pride and put Reading on the national cultural map.

MISSION

To transform lives through theatre.

Key Personnel:

Paul Stacey:	Founding Artistic Director and Joint CEO	Full time
Nick Thompson:	Executive Director and Joint CEO	Full time

Reading Repertory Theatre

(Limited by Guarantee)

Trustees' Report

KEY ACHIEVEMENTS

In 2024/25, Reading Rep Theatre strengthened its position as a producing theatre of national significance while staying proudly rooted in Reading.

Across the year, our programme combined ambition and range: acclaimed contemporary work, bold classics, a major festive production, and touring theatre for early years audiences. A standout milestone was *The Snow Queen*, our first disabled-led production, an important step in our commitment to disability leadership and inclusive practice.

Beyond the stage, ENGAGE reached nearly 20,000 people, delivering high-quality creative activity across early years, youth theatre, schools and community participation. Time and again, partners and participants spoke about the professionalism, care and impact of this work.

We are building a theatre that is artistically confident, community-connected and values-led, placing access, inclusion and sustainability at the heart of how we make and share work.

Thank you to our staff, artists, freelancers, volunteers, trustees and partners. We move into the next year with momentum, and with bigger ambition still.

AT A GLANCE: 2024/25

- 8 productions presented, spanning new writing, reimagined classics, festive theatre and early years touring.
- *The Snow Queen* became our first disabled-led production, marking a major step in our anti-ableist practice.
- Nearly 20,000 people engaged through performances, participation and learning activity.
- ENGAGE delivered high-quality creative programmes for early years, schools, young people and communities across Reading.
- National collaborators and artists chose to make work with Reading Rep, strengthening our reputation beyond the region.
- Audience development and marketing reset, underpinned by a major consultancy commission and clearer growth strategy.
- Improved financial resilience, supported by endowment and multi-year funding.
- Hundreds of artists, freelancers and volunteers employed and supported across the year, contributing to the local and regional creative economy.

Reading Repertory Theatre

(Limited by Guarantee)

Trustees' Report

PRODUCTIONS ON STAGE

The 2024/25 onstage programme marked a decisive step forward for Reading Rep Theatre as a producing house. Across the year, our work attracted five-star national press, major festival recognition, strong box office performance, and deep educational and community impact.

For a studio venue, the breadth of ambition, consistency of quality and level of critical attention achieved were exceptional, demonstrating a theatre operating confidently and credibly at national level. Alongside delivery, we continued to invest in future work through commissioning and artist development, ensuring a strong and sustainable pipeline of original productions and new voices.

Together, this created a season defined by ambition, care and creative risk, strengthening Reading Rep Theatre's reputation as a producing house making a disproportionate impact on the national stage.

Outpatient

★★★★★

Produced with Harriet Madeley and Crowded Room, *Outpatient* opened the season with a powerful, intimate examination of lived experience within the NHS mental health system. Following its Summerhall Lustrum Award for Unforgettable Theatre at the Edinburgh Fringe and inclusion in Lyn Gardner's Picks of the Fringe, Reading Rep's previews and post-festival run positioned the theatre as a home for urgent, socially engaged new work by emerging voices.

The Snow Queen

One of The Guardian's Top 20 Christmas Shows

Our festive production reimaged Hans Christian Andersen's classic with scale, imagination and technical assurance. The production attracted large family audiences and significant numbers of first-time bookers, performed strongly at the box office, and secured national critical recognition - confirming Reading Rep's growing status as Reading's festive theatre destination.

The Maids

★★★★★ (*Financial Times*)

Jean Genet's *The Maids* demonstrated Reading Rep's appetite for bold, stylised drama. Visually striking and psychologically intense, the production explored power and identity through a contemporary lens.

Three Hens in a Boat

★★★★★

A new commission from Reading Rep Theatre, written by Reading-based writer Camille Ucan and co-produced with The Watermill Theatre, *Three Hens in a Boat* delivered warm, funny and deeply resonant storytelling. The production connected strongly with multi-generational audiences and **exemplified our commitment to new writing, local voices and strategic producing partnerships.**

Reading Repertory Theatre

(Limited by Guarantee)

Trustees' Report

Macbeth and Romeo & Juliet

Educational touring co-productions with Guildford Shakespeare Company and The Orange Tree Theatre

These large-scale touring productions reached schools across the South East, playing to thousands of students - many experiencing live theatre for the first time. Combining artistic excellence with clear educational value, the tour significantly extended Reading Rep's reach and impact beyond the main stage.

Rainbow Rescue

Designed for children aged 1-6, *Rainbow Rescue* delivered a joyful, interactive early-years experience through music, sensory play and imaginative storytelling. Touring schools, libraries and community venues, the production engaged over 1,000 children and remains central to our commitment to early creative engagement.

EDUCATION AND OUTREACH

In 2024/25, ENGAGE reached just under 20,000 people, delivering one of the most extensive education and outreach programmes in the organisation's history.

As noted in a paper presented at the HE Future of Drama Conference:

"Working with Reading Rep Theatre was essential. Their infrastructure, relationships with local schools, and artistic credibility made it possible to deliver work of genuine impact."

Early Years

Over 1,000 children and family members engaged with *Rainbow Rescue*, many experiencing live theatre for the first time. Delivery was free to libraries, schools and nurseries in the most deprived areas, ensuring equitable access. Demand also supported expanded Teddy Bear Story Time provision, reaching 250 families.

Youth Theatre and Holiday Programmes

Youth Theatre participation doubled, prompting expanded provision and multiple performances. Festival organisers praised the work, describing the young performers' professionalism, energy and confidence as exceptional.

Holiday provision expanded significantly, including sold-out summer schools, increased Easter delivery and a new Christmas programme. Through the Holiday Activities and Food Programme, children facing financial disadvantage were welcomed, with attendance exceeding benchmarks.

Reading Repertory Theatre

(Limited by Guarantee)

Trustees' Report

Schools, Further and Higher Education

Primary workshops engaged 400 children across 15 schools. The Shakespeare Schools Tour reached 7,000 students across the South East, including over 1,000 locally, many experiencing live theatre for the first time. The inaugural Berkshire Drama Festival, delivered with the University of Reading, reached 2,000 young people and teachers.

Further and Higher Education partnerships provided 400 hours of vocational tuition, professional mentoring and paid employment pathways for students.

Community and Adult Participation

Community projects supported wellbeing and connection, with participants describing the work as inspiring and confidence-building. Reading Rep also strengthened its role as a community hub by hosting weekly support sessions for Compass Recovery College, a local mental health charity.

ACCESS, INCLUSION AND SUSTAINABILITY

Access, inclusion and social justice are fundamental to Reading Rep Theatre's work.

Every production included at least one access performance, with expanded provision during the Christmas season. Over 10% of tickets were distributed through free tickets, community partnerships and targeted pricing.

The Snow Queen became Reading Rep's first disabled-led production, marking a major milestone in disability leadership. The organisation continued as a Change Partner in the Ramps on the Moon Changemaker Programme, embedding anti-ableist practice across artistic and organisational processes.

Sustainability remained embedded at governance level. During the year we won the Sustainability Champion award at the Reading Cultural Awards for our work delivering the Cultural Sustainability Forum alongside Jelly Arts; repurposed or redistributed all used scenery; and supported the Culture Declares Climate Justice campaign.

CLOSING STATEMENT

Together, this work reflects an organisation growing with purpose in a challenging cultural landscape. At a time when many theatres are under increasing pressure, Reading Rep Theatre is proud to have expanded its social and creative impact, deepened its practice, and continued to make exceptional work.

We are also in the early stages of a new three-way partnership with the University of Reading and Activate Learning to co-deliver programmes, with the potential to pioneer a world-first model for skills and training in Reading and the wider screen sector.

Reading Repertory Theatre

(Limited by Guarantee)

Trustees' Report

As a studio theatre, we are increasingly delivering at a scale that exceeds our size, punching above our weight through ambition, collaboration and care, and building a producing model that is resilient, values-led and sustainable for the future.

FUTURE PLANS: 2025/26

Looking ahead to 2025/26, Reading Rep Theatre's focus is on consolidating recent growth while continuing to increase the scale, quality and impact of our work. Building on the momentum of recent seasons, the year ahead represents a confident next step in our artistic programme alongside a sustained commitment to education, engagement and community connection.

Across all activity, our priorities are clear: exceptional storytelling, deepened partnerships, and reaching wider and more diverse audiences across Reading and the region. Together, these ambitions support Reading Rep's continued development as a producing theatre of regional and national significance, firmly rooted in the communities we serve.

Productions

The 2025/26 programme reflects Reading Rep's growing artistic confidence and producing maturity. Spanning contemporary work, reimagined classics, family theatre and education-focused touring, the season balances artistic ambition with audience development and access.

The Last Five Years

The season opens with Jason Robert Brown's *The Last Five Years*, co-produced with The Barn Theatre, Cirencester and Theatre Royal Bath. This collaboration represents a significant step in Reading Rep's co-producing profile, strengthening national partnerships while demonstrating enhanced musical theatre capability and our commitment to reimagining modern classics with precision and care.

Macbeth and Romeo & Juliet

Our partnership with Guildford Shakespeare Company continues for a third consecutive year, delivering curriculum-linked touring productions directly to secondary schools across Berkshire. These dynamic adaptations prioritise clarity, accessibility and impact, introducing hundreds of young people - many for the first time - to live Shakespeare while supporting classroom learning.

A Christmas Carol

Our flagship festive production returns with Beth Flintoff's *A Christmas Carol*, reimagined and set in Victorian Reading. Combining original music, striking design and ensemble storytelling, the production plays a vital role in audience development and financial resilience, while strengthening Reading Rep's identity as the town's festive theatre destination.

Rabbit on the Run

Designed for young audiences and families, *Rabbit on the Run* continues our commitment to early years and family programming. Playful, interactive and imaginative, the production supports our long-term aim of nurturing creativity and a love of theatre from the earliest age.

Reading Repertory Theatre

(Limited by Guarantee)

Trustees' Report

Educating Rita

Willy Russell's *Educating Rita* returns in a contemporary staging directed by Annie Kershaw, following her recent successes at Reading Rep. The production reflects our ongoing commitment to character-driven storytelling and to reinterpreting twentieth-century classics with clarity, relevance and emotional depth.

Private Lives

Noël Coward's *Private Lives* brings wit, pace and theatrical flair to the spring programme. This sophisticated comedy broadens the season's tonal range and appeals to both core and new audiences through its sharp dialogue and enduring appeal.

Teechers

Closing the season, *Teechers*, co-produced with The John Godber Company, delivers high-energy, socially engaged theatre that speaks directly to young people and educators. Its accessible style and ensemble performance reinforce Reading Rep's commitment to engaging new and diverse audiences through bold, relevant storytelling.

EDUCATION, ENGAGEMENT AND PARTICIPATION (ENGAGE)

In 2025/26, ENGAGE will continue to function as a connected pipeline, supporting creative development while building long-term relationships with audiences. Our ambition is simple and intentional: to enable people of all ages to encounter theatre early, engage deeply, and develop a lasting love of the arts.

ENGAGE activity is designed to support both personal development and audience growth - nurturing confidence, creativity and wellbeing while strengthening future participation in Reading Rep's artistic programme.

Key priorities for the year include:

- Developing a new Early Years touring production alongside expanded Teddy Bear Story Time provision
- Expanding Youth Theatre and reintroducing a Young Company to support progression and retention
- Increasing holiday provision, including Film School partnerships with the University of Reading
- Strengthening schools partnerships, particularly where access to creative education is under pressure
- Broadening work experience and professional pathways for Further and Higher Education students

Community and adult participation will continue to deepen through partnerships with local groups and charities, with adult classes structured to improve focus, continuity and sustained engagement.

ACCESS AND INCLUSION

Access and inclusion remain embedded across all future planning. In 2025/26, we will expand workshops and theatre visits for SEN schools, increase provision for neurodivergent young people, and continue to integrate access into productions and participation activity by design rather than as an add-on.

Alongside this, Reading Rep will work with a Change Agent through Ramps on the Moon, a nationally significant organisation recognised for its leadership in disability equality and anti-ableist practice. This partnership will support the continued development of skills, confidence and organisational capacity across the theatre, ensuring that access and anti-ableist practice remain priority areas as Reading Rep grows.

Reading Repertory Theatre

(Limited by Guarantee)

Trustees' Report

LOOKING AHEAD

Together, this work reflects an organisation growing with purpose in a challenging cultural landscape. At a time when many theatres are under increasing pressure, Reading Rep Theatre is proud to have expanded its social and creative impact, deepened its practice, and continued to make exceptional work.

We are now building on that momentum through a new three-way partnership with the University of Reading and Activate Learning to co-deliver programmes, with the potential to pioneer a world-first model for skills and training in Reading and the wider screen sector.

As a studio theatre, we are increasingly delivering at a scale that exceeds our size, punching above our weight through ambition, collaboration and care, and building a producing model that is resilient, values-led and sustainable for the future.

Reserves Policy

The Trustees' policy is to maintain Operating Reserves that represent three months' operating expenditure plus £15k for production closing costs, plus reserves for replacement of obsolete fixed assets, and a Strategic Investment reserve.

The reserves balance on 31 July 2025 is £873,445 of which £420,197 is designated for:

Operational Reserves £184,523

On 1st August 2025 this was budgeted to be £184,523. This is a dynamic fund that will need to increase as core costs increase year on year.

Maintenance and obsolescence fund for fixed assets £40,000

To replace hardware or equipment no longer fit for purpose.

Strategic Development Fund £111,771

This fund is to provide critical support during unforeseen disruptions that could impact our theatre's operations, but without the need for winding up. This includes natural disasters, pandemics and building emergencies.

Artistic Development Fund £40,000

This fund is designated for the research and development of artistically ambitious productions.

Restricted Funds

Funds restricted in the year for specific purposes came to £253,248. These are recorded as restricted funds and are identified separately in the financial accounts.

Endowment Funds

The Edward Gostling Fund of £200,000 is an endowment established by the Edward Gosling Foundation to support Reading Rep Theatre's charitable activities and long-term financial resilience.

Reading Repertory Theatre

(Limited by Guarantee)

Trustees' Report

Risk Management

The Trustees review the Company's risk register at each quarterly board meeting and update it as appropriate. The risk register covers areas such as income generation, staff retention, attracting and maintaining audiences, premises issues and more. The risk register allows the Trustees to evaluate the risks on a regular basis and take effective action when necessary.

Financial risks are minimised by the controls in place at operational and board level. These include Fraud Risk Management, Purchasing and Expenses Procedures, etc.

Budgets are set by the joint Chief Executives and approved by the board who also receive quarterly management accounts. Our in-house accounting is based on Xero accounting software and kept up to date on a weekly basis.

Our accountants are Breckman & Company Limited, the recognised leading chartered accountancy firm in the specialised field of accountancy for theatrical organisations of all types and sizes.

Fundraising

Despite a challenging national funding environment for producing theatres, Reading Rep Theatre experienced a strong and stable year of fundraising. Continued success in securing trust and foundation support enabled the organisation to deliver its artistic and community programmes while also dedicating meaningful capacity to future planning and income development.

During the year, Reading Rep received significant support from a range of charitable funders, including the National Lottery Community Fund, Backstage Trust, Christina Smith Foundation and The Earley Charity, alongside ongoing income from The Edward Gostling Fund, an endowment established through the Edward Gostling Foundation. This continued support reflects the strength of our long-term relationships and the confidence funders place in Reading Rep's artistic vision, community impact and organisational resilience.

We were also pleased to work with Vale & West as a production sponsor for *Snow Queen*. Founded over a century ago and deeply rooted in Reading, Vale & West share our commitment to supporting the town and its communities. While our organisations were established for very different purposes, this partnership demonstrated a strong alignment in values and a shared belief in the importance of investing in local culture and opportunity.

Recognising the importance of long-term sustainability, 2024/25 also provided an opportunity to invest time in strategic fundraising development. Working with an external consultant, Reading Rep undertook planning work focused on future income diversification and capacity-building, particularly in relation to individual giving. While this remains an area for growth rather than a major income stream at present, this work has laid important foundations for future development.

Reading Rep Theatre is fully compliant with the Charities Act 2016 and Charities SORP, and adheres to the Code of Fundraising Practice as set out by the Fundraising Regulator, of which we are a member. No complaints were received regarding our fundraising activities during the period.

Reading Repertory Theatre

(Limited by Guarantee)

Trustees' Report

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 April 2026 and signed on its behalf by

Signed by:

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Aidan Grounds – 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 2025, which are set out on pages 13 to 28.

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. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Association of Chartered Certified Accountants.

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

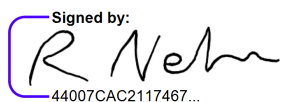
In connection with my examination, no matter has come to my attention:

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.

Signed by:


44007CAC2117467...

Richard Nelson FCCA
Breckman & Company Ltd
Chartered Certified Accountants

49 South Molton Street
London W1K 5LH

27 April 2026

Reading Repertory Theatre

(Limited by Guarantee)

Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31 July 2025

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2025 Total £	Unrestricted funds £	Restricted funds £	2024 Total £
Income and endowments from:								
Donations and legacies	2							
Charitable activities:	3	205,073	-	200,000	405,073	378,607	-	378,607
Theatre	4	374,707	405,500	-	780,207	322,731	85,000	407,731
Investments		14,208	-	-	14,208	3,059	-	3,059
Other – Theatre Tax Relief	5	151,399	-	-	151,399	105,271	-	105,271
Total		745,387	405,500	200,000	1,350,887	809,668	85,000	894,668
Expenditure on:								
Charitable activities:								
Theatre	6	764,844	405,500	-	1,170,344	853,482	102,500	955,982
Total		764,844	405,500	-	1,170,344	853,482	102,500	955,982
Net income / (expenditure)	7	(19,457)	-	200,000	180,543	(43,814)	(17,500)	(61,314)
Transfers between funds	18, 19	53,199	(53,199)	-	-	53,199	(53,199)	-
Net movement in funds		33,742	(53,199)	200,000	180,543	9,385	(70,699)	(61,314)
Reconciliation of funds:								
Total funds brought forward		386,455	306,447	-	692,902	377,070	377,146	754,216
Total funds carried forward	18, 19, 20	420,197	253,248	200,000	873,445	386,455	306,447	692,902

The notes on pages 16 to 28 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)

Balance Sheet
31 July 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		297,151		355,157
Current assets					
Stocks	13	1,061		1,404	
Debtors	14	250,195		152,407	
Cash at bank and in hand		459,025		250,038	
Liabilities:		710,281		403,849	
Creditors: amounts falling due within one year	15	(133,987)		(66,104)	
Net current assets			576,294		337,745
Total assets less current liabilities			873,445		692,902
The funds of the charity:					
Unrestricted funds:	18				
Designated funds			420,197		386,455
Total unrestricted funds			420,197		386,455
Restricted funds	19		253,248		306,447
Endowment funds	20		200,000		-
Total charity funds			873,445		692,902

For the year ending 31 July 2025 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 27 April 2026 and signed on its behalf by

Signed by:



8DC123F4DDF0427...

**Aidan Grounds - Chair
Trustee**

The notes on pages 16 to 28 form an integral part of these financial statements.

Reading Repertory Theatre

(Limited by Guarantee)

Cash Flow Statement for the year ended 31 July 2025

	Notes	2025 £	2024 £
Cash flows from operating activities	26	<u>196,460</u>	<u>(8,464)</u>
Cash flows from investing activities:	24		
Dividends, interest and rents from investments		14,208	3,059
Purchase of property, plant and equipment		<u>(1,681)</u>	<u>(8,262)</u>
Net cash provided by investment activities		<u>12,527</u>	<u>(5,203)</u>
Change in cash at bank and in hand in the reporting period		208,987	(13,667)
Cash at bank and in hand at the beginning of the reporting period		<u>250,038</u>	<u>263,705</u>
Cash at bank and in hand at the end of the reporting period		<u><u>459,025</u></u>	<u><u>250,038</u></u>

Reading Repertory Theatre

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 July 2025

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 (issued October 2019) 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 2019) - (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.

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.

Reading Repertory Theatre

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 July 2025

- 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.

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

- 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.
- Designated funds - these are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.
- 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.
- Endowment funds - these are funds which the charity must hold and retain and not spend as income. The income arising is used for charitable purposes and capital gains are retained within the fund. Included here both permanent and expendable endowments.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1.5. Tangible fixed assets and depreciation

Individual fixed assets costing £500 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:

Short leasehold properties	-	Straight line over 10 years and 6 months
Office/computer equipment	-	Straight line over 4 / 3 years
Bar/theatre equipment	-	Straight line over 4 years

Reading Repertory Theatre

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 July 2025

1.6. Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised on receipt at fair value which is the amount the charity would have been willing to pay for the items on the open market

1.7. 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.

1.8. 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.

1.9. 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.

1.10. Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised as expenditure when due.

1.11. 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.

1.12. Significant Accounting Estimates and Judgements

In determining the carrying amounts of certain assets and liabilities, the charity makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The charity's estimates and assumptions are based on historical experience and expectation of future events and are reviewed annually.

2. Incoming resources

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

Reading Repertory Theatre

(Limited by Guarantee)

Notes to the Financial Statements
for the year ended 31 July 2025

3. Income from donations and legacies	2025		2024	
	£	£	£	£
Donations				
Donations/Gift Aid	9,788		7,751	
Corporate membership scheme	3,813		5,558	
		13,601		13,309
Support in kind				
Property services	114,106		106,998	
IT services	16,262		16,374	
Storage	-		7,972	
Advertising services	11,200		5,400	
Room hire/salaries	8,400		8,400	
		149,968		145,144
Grants				
Backstage Trust	-		40,000	
Christina Smith Foundation	-		40,000	
David Brownlow Charitable Foundation	-		50,000	
The Earley Charity	15,000		20,000	
Garfield Weston Foundation	-		20,000	
University of Reading	9,504		10,154	
Other trusts and foundations	17,000		40,000	
		41,504		220,154
Endowments				
The Edward Gostling Fund		200,000		-
		405,073		378,607

Reading Repertory Theatre

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 July 2025

4.	Income from charitable activities	2025 £	2024 £
	Theatre income		
	Box office	147,717	138,809
	Co-production contributions	84,919	50,376
	Fees	99,735	91,225
	Bar sales	36,957	41,596
	Workshops	-	725
	Other income	5,379	-
		<u>374,707</u>	<u>322,731</u>
	Project specific funding		
	Grants/donations		
	Arts Council England	112,500	32,500
	National Lottery Community Fund	70,000	22,500
	Christina Smith Foundation	40,000	-
	Backstage Trust	150,000	-
	Reading Borough Council	33,000	30,000
		<u>405,500</u>	<u>85,000</u>
		<u>780,207</u>	<u>407,731</u>
5.	Other income	2025 £	2024 £
	Theatre Tax Relief	<u>151,399</u>	<u>105,271</u>
	(Payments made to co-producers are shown in note 6).		

Reading Repertory Theatre

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 July 2025

6. Expenditure on charitable activities	2025 £	2024 £
Theatre		
Production/project costs		
Opening stock	1,404	1,570
Closing stock	(1,061)	(1,404)
Production costs	178,272	148,680
Payments made to co-producers	36,001	-
Fees: cast/creatives/education/outreach	189,521	109,357
Bar costs	13,312	16,057
Workshop expenses	-	1,593
Amortisation of short leasehold	53,199	53,199
Depreciation of bar/theatre equipment	5,946	16,827
	<u>476,594</u>	<u>345,879</u>
Support costs - see below	664,983	581,645
Governance costs - see below	<u>28,767</u>	<u>28,458</u>
	<u><u>1,170,344</u></u>	<u><u>955,982</u></u>
Support and governance costs	2025 £	2024 £
Support costs		
Office overheads	131,109	128,781
Depreciation of fixed assets	542	695
Staff costs	320,550	292,865
Other staff costs and fees (including support in kind)	78,307	52,719
Administration costs	118,490	102,944
Professional and finance	15,985	3,641
Total support costs	<u>664,983</u>	<u>581,645</u>
Governance costs		
Accountancy/consultancy	5,350	6,250
Bookkeeping	21,908	21,161
Board expenses	1,509	1,047
Total governance costs	<u>28,767</u>	<u>28,458</u>

Reading Repertory Theatre

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 July 2025

7. Net income / (expenditure) for the year is stated after charging:	2025 £	2024 £
Depreciation of tangible fixed assets	59,687	70,721
Independent Examiner's remuneration		
- independent examination	3,600	3,600
- other services	1,750	1,750
	<u> </u>	<u> </u>

8. Trustees' emoluments and reimbursed expenses

The trustees received no remuneration during the year (2024 - £nil).

The aggregated amount reimbursed to trustees during the year was £28 (2024 - £nil).

9. Staff costs and numbers	2025 £	2024 £
Staff costs		
Salaries and wages	286,839	262,921
Social security costs	18,429	18,546
Pension costs	15,282	11,398
	<u> </u>	<u> </u>
	<u>320,550</u>	<u>292,865</u>

No employee earned £60,000 or more during the year (2024 - nil).

The key management personnel of the charity comprise of the Trustees and the Senior Management Team. The total employee benefits and fees of the key management personnel of the charity were £128,494 (2024 - £104,211).

Staff numbers

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

	2025 Number	2024 Number
Administration	<u> 10 </u>	<u> 10 </u>

Reading Repertory Theatre

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 July 2025

10. Pension costs

The company operates a defined contribution pension scheme in respect of its employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £15,282 (2024 - £11,398).

11. 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.

12. Fixed assets - tangible assets	Short leasehold property £	Office/ computer equipment £	Bar/ theatre equipment £	Total £
Cost				
1 August 2024	563,118	3,871	73,349	640,338
Additions	-	832	849	1,681
31 July 2025	563,118	4,703	74,198	642,019
Depreciation				
1 August 2024	221,759	2,383	61,039	285,181
Charge for year	53,199	542	5,946	59,687
31 July 2025	274,958	2,925	66,985	344,868
Net book values				
31 July 2025	288,160	1,778	7,213	297,151
31 July 2024	341,359	1,488	12,310	355,157

Short lease hold property - these are costs incurred in the new theatre project. Amortisation of the costs will then be over the remaining life of the lease once completion of the theatre has taken place.

13. Stocks	2025 £	2024 £
Stocks	1,061	1,404

Reading Repertory Theatre

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 July 2025

14. Debtors	2025 £	2024 £
Trade debtors	16,266	12,802
Other debtors	1,070	697
Prepayments/production costs in advance	61,137	16,237
Accrued income	171,722	122,671
	<u>250,195</u>	<u>152,407</u>
15. Creditors: amounts falling due within one year	2025 £	2024 £
Trade creditors	4,000	9,386
Other taxation/social security	1,610	-
Other creditors	928	910
Accruals	81,287	31,666
Deferred income (note 16)	46,162	24,142
	<u>133,987</u>	<u>66,104</u>
16. Deferred income		£
Balance at 1 August 2024		24,142
Amount released to incoming resources		(24,142)
Amount deferred in the year		46,162
Balance at 31 July 2025		<u>46,162</u>
Deferred income relates to box office, hire and fee income received in advance.		

17. Limited by guarantee

The private company is limited by guarantee, registered in EW - England & Wales, 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 2025 there were 7 members.

Reading Repertory Theatre

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 July 2025

18. Unrestricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
General fund	-	745,387	(731,747)	(13,640)	-
Designated funds:					
Operational Reserves	160,000	-	-	24,523	184,523
Maintenance and Obsolescence Fund	20,000	-	(1,417)	21,417	40,000
Strategic Development Fund	157,745	-	-	(45,974)	111,771
Fixed Assets	48,710	-	-	(4,807)	43,903
Artistic Development Fund	-	-	(31,680)	71,680	40,000
	<u>386,455</u>	<u>745,387</u>	<u>(764,844)</u>	<u>53,199</u>	<u>420,197</u>

Operational Reserves

This fund represent three months' operating expenditure plus £15k for production closing costs. This is a dynamic fund that will increase as core costs increase year on year.

Maintenance and Obsolescence Fund

A fund designated for replacing hardware or equipment no longer fit for purpose.

Strategic Development Fund

This fund is designed to allow the charity to be reactive to opportunities that arise in the coming years as we go through periods of change.

Fixed Assets

The value of unrestricted funds held within fixed assets.

Artistic Development Fund

Designated for the research and development of artistically ambitious productions.

Reading Repertory Theatre

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 July 2025

19. Restricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
Capital project	306,447	-	-	(53,199)	253,248
Early Years Production Spring 2025	-	33,000	(33,000)	-	-
Reaching Communities/Partnerships	-	70,000	(70,000)	-	-
Disabled-led Theatre Pilot	-	112,500	(112,500)	-	-
Training Theatre project	-	190,000	(190,000)	-	-
	<u>306,447</u>	<u>405,500</u>	<u>(405,500)</u>	<u>(53,199)</u>	<u>253,248</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 2025 is attributable to:

Capital project	<u>253,248</u>
-----------------	----------------

Early Years Production Spring 2025

Early years programme.

Reaching Communities/Partnerships

Reaching Communities/Partnerships.

Disabled-led Theatre Pilot

To support the production of The Snow Queen and integrated programs that champion inclusivity and excellence in the South East.

Training Theatre project

Performance, outreach and education.

Reading Repertory Theatre

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 July 2025

20. Endowment funds	Incoming resources £	Carried forward £
The Edward Gostling Fund	200,000	200,000
	<u>200,000</u>	<u>200,000</u>

The Edward Gostling Fund

The Edward Gostling Fund is an endowment established by the Edward Gosling Foundation to support Reading Rep Theatre's charitable activities and long-term financial resilience.

21. Analysis of net assets between funds	Designated funds £	Restricted funds £	Endowment funds £	Total £
Fund balances at 31 July 2025 are represented by:				
Tangible fixed assets	43,903	253,248	-	297,151
Net current assets	376,294	-	200,000	576,294
	<u>420,197</u>	<u>253,248</u>	<u>200,000</u>	<u>873,445</u>

23. Related party transactions

Trustee Paul Newman is an Executive Director at Activate Learning. During the year there was fee income received of £30,000 (2024 - £30,000) from Activate Learning.

Activate Learning additionally provided in-kind support valued at £114,106 (2024 - £106,998) related to property services during the year.

24. Gross Cash Flows	2025 £	2024 £
Returns on investments and servicing of finance		
Interest received	14,208	3,059
	<u>14,208</u>	<u>3,059</u>
Capital expenditure		
Payments to acquire tangible assets	(1,681)	(8,262)
	<u>(1,681)</u>	<u>(8,262)</u>

Reading Repertory Theatre

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 July 2025

25. Analysis of changes in net funds	Opening balance £	Cash flows £	Closing balance £
Cash at bank and in hand	250,038	208,987	459,025
Net funds	<u>250,038</u>	<u>208,987</u>	<u>459,025</u>

26. Reconciliation of net income to net cashflow from operating activities

	2025 £	2024 £
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	180,543	(61,314)
Depreciation	59,687	70,721
Dividends, interest and rents from investments	(14,208)	(3,059)
Decrease/(increase) in stocks	343	166
Decrease/(increase) in debtors	(97,788)	9,401
(Decrease)/increase in creditors	67,883	(24,379)
Net cashflow from operating activities	<u>196,460</u>	<u>(8,464)</u>

Accounts

Company number 07907370
Charity number 1147048

Reading Repertory Theatre
(Limited by Guarantee)

Report and Financial Statements
for the year ended 31 July 2024

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

Reading Repertory Theatre
(Limited by Guarantee)

Contents

	Page
Reference and Administrative Details	1
Trustees' Report	2 - 12
Independent Examiner's Report	13
Statement of Financial Activities (including Income and Expenditure Account)	14
Balance Sheet	15
Cash Flow Statement	16
Notes to the Financial Statements	17 - 28

Reading Repertory Theatre

(Limited by Guarantee)

Reference and Administrative Details

Constitution

The company is a private company limited by guarantee registered in EW - England and Wales, company number 07907370, incorporated under the Companies Act 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 during the year and since the year end, were :

Piers Elliot	resigned 9 April 2024
Judith Foss	
Aidan Grounds - Chair	
Jonathan Holley	
Nicola Jones	resigned 31 July 2024
Paul Newman	
Donna Pentelow	appointed 28 April 2023, resigned 13 February 2024
Tariq Sayyid Rifaat	
Alan Stacey	
Suzanne Stallard Hall - Vice Chair	

Secretary

Yolande Box

Chief executive/day to day management

Paul Stacey and Nick Thompson

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, Kings Road, Reading RG1 4LY.

Correspondence address

Reading Rep Theatre, Reading College, Kings Road, Reading RG1 4HJ.

Reading Repertory Theatre

(Limited by Guarantee)

Trustees' Report

The trustees present their report together with the financial statements for the year to 31 July 2024.

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

Reading Rep Theatre is a professional, disabled-led, building-based, producing theatre and we exist to ensure that everyone in Reading, especially those with least opportunity, can access theatre. Our mission is to strengthen the communities we serve by making work with, by and for Reading.

Structure, Governance and Management

Organisational structure

The company is run and managed on a day-to-day basis by the Founding Artistic Director and Joint CEO and the Executive Director and Joint CEO.

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.

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 independent 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 and the risks are reviewed quarterly via the company's risk register.

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 have 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.

VISION

To enhance civic pride and put Reading on the national cultural map.

MISSION

To transform lives through theatre.

Key Personnel:

Paul Stacey:	Founding Artistic Director and Joint CEO	Full time
Nick Thompson:	Executive Director and Joint CEO	Full time

Reading Repertory Theatre

(Limited by Guarantee)

Trustees' Report

KEY ACHIEVEMENTS

The last year has seen Reading Rep Theatre (RRT) emerge as a theatre of national significance and quality, while remaining deeply rooted in its local community: a local theatre with a national reputation. As we reflect on 2024, I am proud to share that Reading Rep Theatre has continued to grow and thrive, even in the face of significant challenges within the arts sector.

Thanks to a £200,000 endowment and multi-year funding, we have strengthened our financial position, enabling us to invest in the work on our stages and the communities we serve. The creation of an artistic development fund has allowed us to begin commissioning new work, ensuring that bold and original voices have a home at Reading Rep. **Our commitment to innovation and sustainability has been instrumental in shaping our vision for the future, as we continue to grow as a theatre that balances artistic excellence with a deep sense of social responsibility.** These measures, alongside careful financial planning, have built a sustainable model that supports both our artistic ambitions and our role as a community hub.

This year, we reaffirmed our commitment to accessibility and innovation by joining Ramps on the Moon as one of their inaugural Change Partners, embedding anti-ableism and disability equality into every aspect of our work. In January 2024, we also launched the Cultural Sustainability Forum, uniting regional partners to explore and implement greener practices across the arts. These initiatives highlight our dedication to creating theatre that not only inspires but also leads the way in inclusivity and sustainability.

From vibrant new productions of beloved classics to acclaimed tours and transformative collaborations, this has been a year of significant achievement. Reading Rep has further established itself as a cultural leader and a vital force in the UK's regional theatre landscape. As we look ahead, we remain committed to creating exceptional theatre, supporting new voices, and making the arts accessible to all. Thank you for your ongoing support - together, we are building a future where theatre truly belongs to everyone.

The last year has seen Reading Rep Theatre (RRT) emerge as a theatre of national significance and quality, while remaining deeply rooted in its local community: a local theatre with a national reputation.

- We reached 28,000 people including audience members, partner organisations, workshop participants, our youth theatre groups and young company members.
- We sold over 15,000 tickets at highly competitive prices, keeping professional theatre accessible and sustainable for the people of Reading. This included tickets for under 30s at £5, family discounts of up to 40% off, and targeted discounts.
- We gave away 10% of tickets for free to people who otherwise would not be able to attend. This amounted to over 1800 tickets.
- We delivered over 4,000 hours of free workshops to 1,000 people around Reading who were among those least likely to engage with arts and culture.
- We employed over 250 freelance staff including early-career creatives and artists, 120 volunteers, 10 full time staff, and 10 part time and casual staff.

Reading Repertory Theatre

(Limited by Guarantee)

Trustees' Report

- We ran 5 year-round programmes for high-need participants, including adults with learning disabilities, and a year-round early years programme in partnership with Reading Libraries.
- We ran 3 year-round youth theatres and a summer school for people who find it hardest to access our work.
- We worked with 13 primary schools, 12 secondary schools, 2 colleges and 1 university, including schools within the Whitley Excellence Cluster, a partnership made up of schools from the Whitley area of Reading (one of the most deprived 5% of local authority areas in the UK).

We have witnessed growth across every aspect of the organisation, from expanding our audiences and deepening community engagement to increasing turnover and enhancing our artistic reach and significance. However, the wider industry continues to face profound challenges, grappling with the ongoing fallout from rising costs, shifting audience behaviours, and evolving staffing expectations. In response, we have remained agile, responsive, and acutely aware of the complexities of this ever-changing and demanding landscape, ensuring we adapt effectively in all areas of our work.

PRODUCTIONS ON STAGE

Our onstage work over this period featured a series of ambitious and high-quality productions that showcased our evolving artistic vision and growing national reputation.

We began with *Shakespeare's R&J*, an electrifying and high-voltage retelling of *Romeo and Juliet* that brought a fresh perspective to the classic tragedy. Set in a rigid boarding school, the production followed four repressed adolescents who uncover a secret copy of Shakespeare's tale of forbidden love. What starts as a rebellious laugh turns into something more violent, as the characters are thrust into the reality of The Bard's words, revealing parallels between their lives and Shakespeare's doomed lovers. The production earned glowing praise:

★★★★ "The production is a beautifully crafted queer retelling – truly a masterclass in storytelling and audience engagement." – *Broadway World*

★★★★ "This is a lively and rich-textured show that was a delight to watch." – *SpyInTheStalls*

In December 2023, we staged our first-ever repertory season with *It's A Wonderful Life* and *Potted Panto*, which marked a new high point for the company. *IAWL*, a revival of Mary Elliot Nelson's adaptation, garnered significant attention from industry peers and received five-star reviews. Plans for a future transfer are well underway. Paired with *Potted Panto*, a vibrant new production of the Olivier-nominated West End hit, the double-bill attracted record-breaking audiences and reached more first-time bookers than ever before.

Following this, we premiered *The Importance of Being Oscar*, a co-production with Original Theatre. This acclaimed production honoured Reading's connection to Oscar Wilde and has since confirmed a transfer to Jermyn Street Theatre. Meanwhile, *Outpatient*, co-produced with Harriet Madeley/Crowded Room, won the Summerhall Lustrum Award for Unforgettable Theatre and was featured in Lyn Gardner's Picks of the Fringe. Hosting previews and a post-festival run for *Outpatient* reinforced our commitment to supporting groundbreaking contemporary work and emerging voices.

Reading Repertory Theatre

(Limited by Guarantee)

Trustees' Report

For our younger audiences, ***Rumble Under the Rug*** toured schools, libraries, and community spaces, introducing over 1,000 children aged 1–6 to interactive and imaginative storytelling. This accessible production highlighted our role as a key part of Reading's cultural infrastructure, fostering lifelong connections to theatre.

Reborn in Film also launched this year. It was a series of five short films created to celebrate our 10th anniversary and Reading's vibrant artistic spirit. Co-commissioned with Reading-based production company Barracuda Films, these films feature a wealth of creative talent from Reading and the South East, providing many of them with their first professional filmmaking experience. Each film draws inspiration from the stories and productions of our first year at our new venue, furthering our commitment to nurturing local talent and sharing compelling narratives beyond the stage.

Finally, we achieved another major milestone with our first-ever national tour of ***Jekyll and Hyde***. Directed by Mike Fentiman, the 2022 acclaimed production visited the Royal Lyceum Theatre, Dundee Rep, Perth Theatre and Concert Hall, and The MacRobert Arts Centre. The tour extended our reach, earning five-star reviews and demonstrating our ability to deliver high-quality theatre on a national stage.

Alongside these artistic achievements, we benchmarked funds to invest in future work on stage, committing to commission several playwrights and theatre makers for upcoming projects. At a time when many other theatres are scaling back their creative investment, we remain steadfast in our mission to nurture new voices and innovative ideas, ensuring that the next chapter of our story is as dynamic and ambitious as ever.

EDUCATION AND OUTREACH

"I just love it. I love everything about Reading Rep but especially performing in that theatre!" (Tom - Youth Theatre participant)

This year marked the 10-year anniversary of our flagship and award winning ENGAGE programme. ENGAGE:10 saw Reading Rep rebrand, relaunch and celebrate 10 years of exceptional education and outreach programmes. ENGAGE:10 was a year-long programme of skills development workshops, projects, and performances, which ensured that everyone in Reading, particularly those from disadvantaged backgrounds and communities, could access our work. ENGAGE also shifted its focus from offering outreach work associated with specific productions into dynamic and flexible project delivery, which allowed us to offer bespoke workshops to meet the needs of our community partners. Over the year we celebrated our 10-year anniversary by focusing on these strands of work:

Early Years: Over 1000 children and their families enjoyed a new tour of *Rumble Under the Rug*, providing many of them with their first experience of live theatre. The tour was provided free to all Reading libraries and to schools and nurseries in the most deprived areas of Reading and it culminated in two fun days and four performances in the theatre. In February, we also introduced Teddy Bear Story Time on a Saturday morning for children aged 5 and under: a year-round offer (more than 50 sessions from February to August) of interactive and dynamic storytelling for our youngest audience. In addition, we ran several bespoke 'Teddy Takeover' storytelling workshops in local nurseries, free of charge in areas of greatest need.

Reading Repertory Theatre

(Limited by Guarantee)

Trustees' Report

Primary: Overall, we worked with 400 children and 15 different primary schools. Our new project-based focus in ENGAGE enabled us to design and deliver a bespoke drug and crime related workshop for Year 6 in a Reading school with concerns that their area was being targeted by County Lines gangs. Similarly, we were able to provide a workshop focusing on peer group relationships in a local school concerned about a rise in bullying. Alongside these, we provided a range of drama workshops in state and private schools related to GCSE English and Drama curricula.

Secondary: We visited Secondary Schools in Reading, Wokingham, and beyond in our first ever Shakespeare Schools Tour, a co-production with Guildford Shakespeare Company and Orange Tree Theatre. The tour reached 3000 people in total and nearly 900 in Reading alone, introducing GCSE students to the world of Shakespeare. It was very well received by the schools with teachers thanking us for the opportunity and describing it as “magnificent!”, “excellent”, “so much better [than some other school performances]”, and providing “many students with their first ever experience of a live Shakespeare performance.”

Youth Theatre & Summer School: Our year-round youth theatre groups continue to grow. They performed a musical extravaganza on our stage in July and, after Christmas, we expanded our offer, dividing the students into three groups rather than two so that we could cater for all ages from 5-16. In August, we ran a sold-out one-week West End Experience musical summer school for ages 11+, introducing the students to stars from the West End shows including *Life of Pi* and *Matilda* and giving them the opportunity to perform on our stage at the end of the week. We also partnered with the Reading Holiday Activities and Food Programme for the first time, which allowed us to offer free places in summer schools, including a nutritious meal, to children identified as needing help, and we introduced a Reading Rep bursary scheme to ensure that there are no financial barriers to joining our youth theatre.

Further Education: We continued our work with aspiring creatives in Further Education, delivering 400 hours of vocational tuition and guidance to students studying at levels 2 & 3 with Activate Learning at Reading College and mentoring them through their work experience, working Front of House. In June, the students delivered their Final Major Project, *Lawyers Paradise & Firestarter* in the theatre to a full audience.

University of Reading: Students from the University of Reading gained professional experience in production roles at Reading Rep through a placement scheme. We worked across a wide range of projects with students and staff from the Film, Theatre, and Television department (FTT), all focused on bridging the gap between HE and working in the industry.

Adult Community Groups: “It feels empowering and healing to write creatively” (Compass Recovery College participant). We delivered free workshops with the mental health charity, Compass Recovery College, and free drama workshops with Bounce Back for Kids, a charity using therapeutic techniques to support children who have survived or witnessed domestic abuse. In addition, we provided creative writing workshops to Alana House, which offers a holistic approach to supporting and empowering women who have faced abuse. All of these workshops were very well received with participants commenting that they had ‘grown in confidence’, ‘felt safe and secure’, and ‘loved having the space to think creatively.’

Reading Repertory Theatre

(Limited by Guarantee)

Trustees' Report

Neurodivergent young people: We ran free workshops for SEN specialist schools Addington School and The Avenue at the beginning of the year and welcomed Thames Valley School (a specialist school for students with autism) to the theatre in December with a free workshop focused on 'It's a Wonderful Life' to accompany their first visit to the theatre. Their students were effusive in their enjoyment of the experience and all promised to come again! We also continued to build relationships with students from the Learners with Learning Disabilities and Difficulties (LLD/D) department of Reading College, inviting them to see Potted Panto in a special relaxed performance as part of our Free Tickets initiative. Additionally, we welcomed Make Sense Theatre into the theatre to rehearse and perform their own production in July.

Open Day: Our second open day in February saw about 50 new people and their families come through the doors of Reading Rep to explore our venue, enjoying different activities throughout the building: a Teddy Bear Storytime for the youngest visitors; arts and crafts and a Children's Book Club in the theatre; a performance from our youth theatre; and a screening of our production of Peter Pan. This was a valuable opportunity for us to meet and better understand our hyperlocal community, and one which we plan to continue at least annually.

Equality, Diversity, and Inclusion

At Reading Rep, we are deeply committed to being an inclusive and diverse organisation: a cultural home for all and a true reflection of the vibrant community around us. We strive to ensure that everyone who works with us or visits our theatre feels welcome, respected, and valued. Moreover, we believe that the imaginative work we present on stage should authentically reflect the world we live in and the people of the region we serve.

As a disabled-led, building-based charity, we exist to ensure that everyone, regardless of their background, has access to high-quality culture. Equality, Diversity, and Inclusion (EDI) are not just aspirations for us—they are at the very core of everything we do. This year, we are proud of the significant strides we've made to ensure greater accessibility and inclusivity across all areas of our organisation and our artistic output.

- **Increasing Access to Theatre:** We offered over 10% of our tickets to individuals who might otherwise have been unable to access our shows.
- **Targeted Discounts:** We expanded our targeted discount offerings, which now include Family Tickets, Under 30 Tickets, and Community Partner rates, ensuring affordability for diverse audiences.
- **Supporting Inclusion in Creative Teams:** We collected equal opportunities data from 85% of our production staff, demonstrating our commitment to monitoring and improving representation behind the scenes. Additionally, our productions this year involved an unprecedented 40% of cast and creative team members from underrepresented groups, including disabled artists.
- **Partnerships and Advocacy:** We strengthened our partnership with Make/Sense Theatre, continuing to provide financial and organisational support to their vital work with the neurodivergent community. Through this collaboration, over 200 participants benefited from creative workshops and performances that foster inclusion and self-expression.

Reading Repertory Theatre

(Limited by Guarantee)

Trustees' Report

Reading Rep's commitment to EDI extends beyond our immediate operations. By fostering a culture of accessibility and inclusion, we aim to set a standard for regional theatres and inspire change across the sector. We remain steadfast in our belief that theatre is for everyone, and we are proud of the meaningful progress we have made this year in creating a more equitable cultural landscape.

Access and Anti-Ableism

In our ongoing commitment to accessibility, we held one Access performance for every production and expanded to four performances during our Christmas season. These included British Sign Language (BSL) interpreted, relaxed, and dementia-friendly performances. Collaborating closely with creative teams and specialists, we ensured these events were impactful and meaningful, forging lasting connections with the communities and groups that rely on and value these services. These efforts reflect our dedication to breaking down barriers and welcoming all audiences to enjoy high-quality theatre.

This year also marked the launch of our Changemaker Programme in partnership with *Ramps on the Moon*. As a Ramps on the Moon Change Partner, we joined a pioneering initiative designed to embed anti-ableism and disability equality across the performing arts sector. The programme provides workshops, training, and expert guidance to ensure accessibility is fully integrated into our productions and organisational practice. By committing to this work, we are embedding disability inclusion at the core of our operations, striving to become a leader in anti-ableist theatre making and presentation. This initiative underscores our belief that storytelling is enriched when diverse voices and perspectives are elevated and integrated into every aspect of our work.

Sustainability

Reading Rep Theatre is committed to climate justice and reducing the environmental impact of our work in response to the ongoing climate emergency. We recognise the necessity of decisive action to safeguard natural resources and mitigate the effects of climate change. As a cultural leader in Reading, we aspire to set a precedent for innovative and sustainable practices across the arts sector, inspiring others to join us in addressing this global challenge.

This year, we took several meaningful steps toward achieving these goals:

- We launched the **Cultural Sustainability Forum** in collaboration with Jelly Arts, uniting cultural organisations across the South East to identify and implement greener practices.
- We repurposed or offered all used scenery items to other organisations, minimising waste and extending the life of materials.
- We publicly endorsed the Culture Declares Climate Justice campaign on our social media platforms, advocating for systemic change within the cultural sector.
- Sustainability became a permanent agenda item at all Senior Management, Executive, and Trustee meetings, embedding environmental responsibility into our decision-making processes.

These efforts reflect our unwavering commitment to addressing the climate emergency and building a sustainable future for the arts and the wider community. We are proud to be making progress and remain dedicated to leading by example.

Reading Repertory Theatre

(Limited by Guarantee)

Trustees' Report

FUTURE PLANS

Introduction

Reading Rep is thrilled to present our most ambitious season yet, reinterpreting and reshaping beloved stories while championing bold new voices. Our 2024-25 season is about sparking inspiration, cultural dialogue, and community pride. With an exciting mix of productions, enhanced programming, and transformative education and outreach initiatives, we aim to ensure that Reading Rep continues to be a cultural beacon. From dazzling performances and collaborative productions with world-class theatres to pioneering community projects, this is a year of unparalleled creativity and growth.

Our work embodies the essence of reimagining—taking familiar tales and reinventing them to ignite the imagination, while fostering inclusivity, accessibility, and lifelong learning for all. Whether through our mainstage productions, outreach programmes, or educational partnerships, we are dedicated to bringing the magic of theatre to everyone, from early years to older generations. This year, we celebrate the power of storytelling and creativity to transform lives and make a lasting impact on our community.

Productions

Reading Rep continues to build on its growing national reputation as a leading producing venue in the UK. This year, we are taking bold steps to invest further in the quality and scale of our productions, enhancing both production values and audience experience. This commitment reflects our ambition to cement Reading's place on the national cultural map and ensure our theatre remains a vibrant hub for creativity and storytelling.

Our upcoming season is set to inspire and delight with an eclectic mix of productions that demonstrate our dedication to reimagining classics, championing new writing, and providing engaging family-friendly content. This ambitious programme reflects our ongoing commitment to showcasing exceptional theatrical voices and reshaping well-loved stories to spark inspiration and cultural discussion.

Outpatient

Kicking off the season is *Outpatient*, written by Harriet Madeley, whose work has garnered critical acclaim. This witty and powerful solo show follows Olive, a woman grappling with an untimely death sentence. From severing ties with her partner to auditioning for a reality singing competition, Olive's journey is a darkly humorous and deeply moving exploration of life, freedom, and identity. Returning to Reading Rep after a sell-out run at the Edinburgh Fringe, *Outpatient* promises laughter, tears, and profound reflection.

Shakespeare Up Close

In collaboration with Guildford Shakespeare Company and Orange Tree Theatre, Reading Rep presents *Shakespeare Up Close*. This dynamic production brings abridged versions of *Macbeth* and *Romeo & Juliet* to the stage in a contemporary setting. Designed to support the KS3 and KS4 curriculum, these 80-minute adaptations use Shakespeare's original text to tell the complete story, making his works accessible and engaging for students. With clear, dynamic staging and electrifying performances, *Shakespeare Up Close* will inspire a new generation to connect with the Bard's timeless themes.

The Snow Queen

Our festive season takes flight with *The Snow Queen*, written by Anna Wheatley. This enchanting retelling of Hans Christian Andersen's timeless folktale features original music, dazzling visuals, and a magical sense of adventure. Follow Gerda's courageous journey through icy landscapes as she searches for her best friend, Kai. With its captivating storytelling and Reading Rep's signature festive magic, *The Snow Queen* is a joyful celebration that will warm the hearts of audiences of all ages.

Reading Repertory Theatre

(Limited by Guarantee)

Trustees' Report

The Maids

In collaboration with Jermyn Street Theatre, Reading Rep presents Jean Genet's classic, *The Maids*. Directed by Genesis Future Directors Award winner Annie Kershaw, this electrifying production delves into themes of power, desire, and rebellion. Inspired by the infamous Papin sisters, *The Maids* blurs the lines between fantasy and reality in a breathtaking spectacle of rage and revenge. With its bold direction and innovative staging, this production is set to captivate and provoke audiences.

Rainbow Rescue

Written by Sam Amestoy, *Rainbow Rescue* is a heartwarming and interactive children's production that celebrates the colours and wonders of the world around us. Audiences join Jesse, a new member of the Rainbow Sighting Society, on a mission to restore the disappearing colours of the rainbow. Using song, poetry, percussion, and BSL, this vibrant show offers an engaging and inclusive theatrical experience that will delight families and young audiences.

Three Hens in a Boat

In collaboration with Watermill Theatre, *Three Hens in a Boat* brings Camille Ucan's hilarious adaptation of Jerome K. Jerome's classic novel to life. This heartfelt comedy follows three generations of women on a chaotic and touching boating adventure along the River Thames. As mishaps and misunderstandings unfold, *Three Hens in a Boat* reveals the humour, love, and unspoken truths that bond families together.

Enhanced Programming

This year, we are proud to expand our programming with exciting new initiatives that enhance the theatre-going experience. These include: **National Theatre Live Screenings**: Bringing world-class theatre to Reading through live broadcasts of acclaimed productions; hosting countless community groups and volunteer events; as well as educational training events with Reading College and The University of Reading.

Education and Outreach

At the heart of ENGAGE's mission is a dedication to empowering individuals of all ages through the embodiment of lifelong learning. In 2024/25, we aim to provide programmes for all ages, from babies to older people, working in an integrated way to provide a totally joined-up approach with easy transitions and links between groups and activities.

ENGAGE continues to advocate passionately for inclusivity, breaking down barriers that hinder access to the arts. In 2024/25, we plan to introduce more Access Performances, including: audio description and touch tours for visually impaired groups; captioning and BSL interpretation for deaf and hearing-impaired groups; and different relaxed performances for people with special needs and dementia.

- **Early Years**: We will continue to offer two sessions of Teddy Bear Story Time year-round on Saturday mornings and will develop a new Early Years show to tour local libraries, schools, and nurseries.
- **Primary Schools**: Our school workshops will expand with a new menu of options for local schools.
- **Secondary Schools**: Building on the success of our Shakespeare tour, we will collaborate with Guildford Shakespeare Company and Orange Tree Theatre to bring *Macbeth* and *Romeo & Juliet* to Reading schools again and host performances at the theatre. We will also invite local secondary schools to perform at Reading Rep in an inaugural drama festival.
- **Youth Theatre & Summer School**: We will add a Make Sense summer school for SEN students, a holiday school for younger children, and an Easter film school. We will also lower the Youth Theatre admission age to 5, advertise our bursaries for low-income families, and collaborate with the Holiday Activities Fund to provide more free places for eligible children.
- **Further Education**: We will broaden work experience opportunities, allowing students to explore diverse theatre careers beyond front-of-house roles.

Reading Repertory Theatre

(Limited by Guarantee)

Trustees' Report

- **University of Reading:** We will strengthen our partnership with the University of Reading, offering professional experience and contributing to their Community Theatre module.
- **Adult Community Groups:** We will deepen relationships with groups such as Compass Recovery College, Bounce Back for Kids and Alana House to ensure accessibility and inclusivity. This will include focused outreach to SEN schools, visually impaired groups, and deaf and hearing-impaired communities.
- **Neurodivergent Young People:** We will expand workshops for SEN schools; offer holiday schools for neurodivergent students in collaboration with Make Sense Theatre; and explore work experience opportunities in collaboration with Activate Learning LLDD groups.

Ultimately, 2024/25 represents the most ambitious year in Reading Rep's history. Through our productions, enhanced programming, and education and outreach efforts, we will achieve the greatest reach and impact yet, solidifying our place as a transformative force in Reading's cultural landscape.

Reserves Policy

The Trustees' policy is to maintain Operating Reserves that represent three months' operating expenditure plus £15k for production closing costs, plus reserves for replacement of obsolete fixed assets, and an Organisational Growth Fund.

The reserves balance on 31 July 2024 is £692,902 of which £306,447 is restricted. After taking account of fixed assets, the balance of £337,745 within general funds is designated to:

Operational Reserves:

On 1st August 2024 this was budgeted to be £160,000. This is a dynamic fund that will need to increase as core costs increase year on year.

Maintenance and obsolescence fund for fixed assets £20,000:

To replace hardware or equipment no longer fit for purpose.

Organisational Growth Fund: £157,745:

This fund is designed to allow us to be reactive to opportunities that arise in the coming years as we go through this period of change.

Restricted Funds

Funds received in the year for specific purposes came to £30,000. These are recorded as Restricted Funds and are identified separately in the financial accounts.

Risk Management

The Trustees review the Company's risk register at each quarterly board meeting and update it as appropriate. The risk register covers areas such as income generation, staff retention, attracting and maintaining audiences, premises issues and more. The risk register allows the Trustees to evaluate the risks on a regular basis and take effective action when necessary.

Reading Repertory Theatre

(Limited by Guarantee)

Trustees' Report

Financial risks are minimised by the controls in place at operational and board level. These include Fraud Risk Management, Purchasing and Expenses Procedures, etc.

Budgets are set by the joint Chief Executives and approved by the board who also receive quarterly management accounts. Our in-house accounting is based on Xero accounting software and kept up to date on a weekly basis.

Our accountants are Breckman & Co, the recognised leading chartered accountancy firm in the specialised field of accountancy for theatrical organisations of all types and sizes.

Fundraising

The majority of our fundraising activity continues to be through Trusts, Foundations, and Statutory sources, including major grants from the David Brownlow Charitable Foundation, Backstage Trust, and Christina Smith Foundation. This was also our first year as an Earley Charity Partner - an opportunity to join a select group of supported organisations which The Earley Charity approached us with directly. These successful long-standing relationships, alongside individual giving and corporate income streams allowed us to overcome the increasingly competitive and challenging funding landscape and focus on successfully securing longer term support from the National Lottery Community Fund and The Edward Gostling Fund which we look forward to reporting on in more detail in future years.

Reading Rep Theatre is in full compliance with the rules and guidelines as prescribed by The Charities Act 2016 and Charities SORP and abides by the Code of Fundraising Practice as set out by the Fundraising Regulator, of which we are a member. We received no complaints regarding our fundraising activities during the period.

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 4 April 2025 and signed on its behalf by



Aidan Grounds – 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 2024, which are set out on pages 14 to 28.

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. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Association of Chartered Certified Accountants.

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

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

49 South Molton Street
London W1K 5LH

4 April 2025

Reading Repertory Theatre

(Limited by Guarantee)

Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 July 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total £	Unrestricted funds £	Restricted funds £	2023 Total £
Income and endowments from:	2						
Donations and legacies	3	433,607	-	433,607	496,942	-	496,942
Charitable activities:							
Theatre	4	322,731	30,000	352,731	280,598	84,100	364,698
Investments		3,059	-	3,059	84	-	84
Other - Theatre Tax Relief	5	105,271	-	105,271	118,227	-	118,227
Total		<u>864,668</u>	<u>30,000</u>	<u>894,668</u>	<u>895,851</u>	<u>84,100</u>	<u>979,951</u>
Expenditure on:							
Charitable activities:							
Theatre	6	908,482	47,500	955,982	883,679	66,600	950,279
Total		<u>908,482</u>	<u>47,500</u>	<u>955,982</u>	<u>883,679</u>	<u>66,600</u>	<u>950,279</u>
Net income / (expenditure)	7	(43,814)	(17,500)	(61,314)	12,172	17,500	29,672
Transfers between funds	18, 19	53,199	(53,199)	-	53,199	(53,199)	-
Net movement in funds		<u>9,385</u>	<u>(70,699)</u>	<u>(61,314)</u>	<u>65,371</u>	<u>(35,699)</u>	<u>29,672</u>
Reconciliation of funds:							
Total funds brought forward		377,070	377,146	754,216	311,699	412,845	724,544
Total funds carried forward	18, 19	<u>386,455</u>	<u>306,447</u>	<u>692,902</u>	<u>377,070</u>	<u>377,146</u>	<u>754,216</u>

The notes on pages 17 to 28 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)

Balance Sheet
31 July 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		355,157		417,616
Current assets					
Stocks	13	1,404		1,570	
Debtors	14	152,407		161,808	
Cash at bank and in hand		250,038		263,705	
		<u>403,849</u>		<u>427,083</u>	
Liabilities:					
Creditors: amounts falling due within one year	15	(66,104)		(90,483)	
Net current assets			<u>337,745</u>		<u>336,600</u>
Total assets less current liabilities			<u>692,902</u>		<u>754,216</u>
The funds of the charity:					
Unrestricted funds:	18				
General funds			-		377,070
Designated funds			386,455		-
Total unrestricted funds			<u>386,455</u>		<u>377,070</u>
Restricted funds	19		<u>306,447</u>		<u>377,146</u>
Total charity funds			<u>692,902</u>		<u>754,216</u>

For the year ending 31 July 2024 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 4 April 2025 and signed on its behalf by



**Aidan Grounds - Chair
Trustee**

The notes on pages 17 to 28 form an integral part of these financial statements.

Reading Repertory Theatre

(Limited by Guarantee)

Cash Flow Statement for the year ended 31 July 2024

	Notes	2024 £	2023 £
Cash flows from operating activities	25	<u>(8,464)</u>	<u>76,591</u>
Cash flows from investing activities:	23		
Dividends, interest and rents from investments		3,059	84
Purchase of property, plant and equipment		<u>(8,262)</u>	<u>-</u>
Net cash provided by investment activities		<u>(5,203)</u>	<u>84</u>
Change in cash at bank and in hand in the reporting period		(13,667)	76,675
Cash at bank and in hand at the beginning of the reporting period		263,705	187,030
Cash at bank and in hand at the end of the reporting period		<u><u>250,038</u></u>	<u><u>263,705</u></u>

Reading Repertory Theatre

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 July 2024

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 (issued October 2019) 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 2019) - (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.

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.

Reading Repertory Theatre

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 July 2024

- 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.

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

- 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.
- Designated funds - these are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.
- 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. Tangible fixed assets and depreciation

Individual fixed assets costing £500 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 10 years and 6 months
Office/computer equipment	-	Straight line over 4 / 3 years
Bar/theatre equipment	-	Straight line over 4 years

Reading Repertory Theatre

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 July 2024

1.6. Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised on receipt at fair value which is the amount the charity would have been willing to pay for the items on the open market

1.7. 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.

1.8. 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.

1.9. 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.

1.10. Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised as expenditure when due.

1.11. 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.

1.12. Significant Accounting Estimates and Judgements

In determining the carrying amounts of certain assets and liabilities, the charity makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The charity's estimates and assumptions are based on historical experience and expectation of future events and are reviewed annually.

2. Incoming resources

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

Reading Repertory Theatre

(Limited by Guarantee)

Notes to the Financial Statements
for the year ended 31 July 2024

3. Income from donations and legacies	2024		2023	
	£	£	£	£
Donations				
Donations/Gift Aid	7,751		12,179	
Corporate membership scheme	5,558		15,300	
		13,309		27,479
Support in kind				
Property services	106,998		104,694	
IT services	16,374		11,469	
Storage	7,972		7,800	
Advertising services	5,400		-	
Room hire/salaries	8,400		20,000	
		145,144		143,963
Grants				
Arts Council England	32,500		-	
Backstage Trust	40,000		50,000	
Christina Smith Foundation	40,000		20,000	
David Brownlow Charitable Foundation	50,000		-	
The Earley Charity	20,000		-	
Edward Gostling Foundation	-		10,000	
The Foyle Foundation	-		35,000	
Garfield Weston Foundation	20,000		25,000	
The Linbury Trust	-		50,000	
The Mosawi Foundation	-		50,000	
National Lottery Community Fund	22,500		45,000	
Reading Borough Council	-		25,000	
University of Reading	10,154		-	
Other trusts and foundations	40,000		15,500	
		275,154		325,500
		<u>433,607</u>		<u>496,942</u>

Reading Repertory Theatre

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 July 2024

4. Income from charitable activities	2024	2023
	£	£
Theatre income		
Box office	189,185	153,094
Fees	91,225	90,682
Bar sales	41,596	35,170
Workshops	725	125
Other income	-	1,527
	<u>322,731</u>	<u>280,598</u>
Project specific funding		
Grants/donations		
Arts Council England	-	60,000
Bailey Thomas Charitable Fund	-	10,000
Berkshire Community Foundation	-	7,500
National Theatre Connections	-	6,600
Reading Borough Council	30,000	-
	<u>30,000</u>	<u>84,100</u>
	<u>352,731</u>	<u>364,698</u>
5. Other income	2024	2023
	£	£
Theatre tax relief (TTR)	<u>105,271</u>	<u>118,227</u>

Reading Repertory Theatre

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 July 2024

6. Expenditure on charitable activities	2024 £	2023 £
Theatre		
Production/project costs		
Opening stock	1,570	1,339
Closing stock	(1,404)	(1,570)
Production costs	148,680	106,436
Fees: cast/creatives/education/outreach	109,357	123,408
Bar costs	16,057	13,236
Workshop expenses	1,593	2,050
Amortisation of short leasehold	53,199	53,199
Depreciation of bar/theatre equipment	16,827	16,379
	<u>345,879</u>	<u>314,477</u>
Support costs - see below	581,645	610,575
Governance costs - see below	28,458	25,227
	<u>955,982</u>	<u>950,279</u>
Support and governance costs	2024 £	2023 £
Support costs		
Office overheads	128,781	138,495
Depreciation of fixed assets	695	400
Staff costs	292,865	316,553
Other staff costs and fees (including support in kind)	52,719	44,463
Administration costs	102,944	102,774
Professional and finance	3,641	7,890
Total support costs	<u>581,645</u>	<u>610,575</u>
Governance costs		
Accountancy/consultancy	6,250	4,000
Bookkeeping	21,161	21,207
Board expenses	1,047	20
Total governance costs	<u>28,458</u>	<u>25,227</u>

Reading Repertory Theatre

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 July 2024

7. Net income / (expenditure) for the year is stated after charging:	2024	2023
	£	£
Depreciation of tangible fixed assets	70,721	69,978
Independent Examiner's remuneration		
- independent examination	3,600	3,600
- other services	1,000	1,000
	<u> </u>	<u> </u>

8. Trustees' emoluments and reimbursed expenses

The trustees received no remuneration during the year (2023 - £nil).

The aggregated amount reimbursed to trustees during the year was £nil (2023 - £nil).

9. Staff costs and numbers	2024	2023
	£	£
Staff costs		
Salaries and wages	262,921	285,748
Social security costs	18,546	19,773
Pension costs	11,398	11,032
	<u> </u>	<u> </u>
	<u>292,865</u>	<u>316,553</u>

No employee earned £60,000 or more during the year (2023 - nil).

The key management personnel of the charity comprise of the Trustees and the Senior Management Team. The total employee benefits and fees of the key management personnel of the charity were £104,211 (2023 - £92,015).

Staff numbers

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

	2024	2023
	Number	Number
Administration	<u>10</u>	<u>10</u>

Reading Repertory Theatre

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 July 2024

10. Pension costs

The company operates a defined contribution pension scheme in respect of its employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £11,398 (2023 - £11,032).

11. 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.

12. Fixed assets - tangible assets	Short leasehold property £	Office/ computer equipment £	Bar/ theatre equipment £	Total £
Cost				
1 August 2023	563,118	1,925	67,033	632,076
Additions	-	1,946	6,316	8,262
31 July 2024	563,118	3,871	73,349	640,338
Depreciation				
1 August 2023	168,560	1,688	44,212	214,460
Charge for year	53,199	695	16,827	70,721
31 July 2024	221,759	2,383	61,039	285,181
Net book values				
31 July 2024	341,359	1,488	12,310	355,157
31 July 2023	394,558	237	22,821	417,616

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.

13. Stocks	2024 £	2023 £
Stocks	1,404	1,570

Reading Repertory Theatre

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 July 2024

14. Debtors	2024	2023
	£	£
Trade debtors	12,802	4,090
Other debtors	697	2,406
Prepayments and accrued income	138,908	155,312
	<u>152,407</u>	<u>161,808</u>
15. Creditors: amounts falling due within one year	2024	2023
	£	£
Trade creditors	9,386	4,762
Other creditors	910	2,911
Accruals	31,666	22,204
Deferred income (note 16)	24,142	60,606
	<u>66,104</u>	<u>90,483</u>
16. Deferred income		£
Balance at 1 August 2023		60,606
Amount released to incoming resources		(60,606)
Amount deferred in the year		24,142
Balance at 31 July 2024		<u>24,142</u>
Deferred income relates to box office, hire and fee income received in advance.		

17. Limited by guarantee

The private company is limited by guarantee, registered in EW - England & Wales, 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 2024 there were 7 members.

Reading Repertory Theatre

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 July 2024

18. Unrestricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
General fund	377,070	864,668	(908,482)	(333,256)	-
Designated funds:					
Operational reserves	-	-	-	160,000	160,000
Maintenance and obsolescence fund	-	-	-	20,000	20,000
Organisational growth fund	-	-	-	157,745	157,745
Fixed assets	-	-	-	48,710	48,710
	<u>377,070</u>	<u>864,668</u>	<u>(908,482)</u>	<u>53,199</u>	<u>386,455</u>

Operational reserves

This fund represent three months' operating expenditure plus £15k for production closing costs. This is a dynamic fund that will increase as core costs increase year on year.

Maintenance and obsolescence fund

A fund designated for replacing hardware or equipment no longer fit for purpose.

Organisational growth fund

This fund is designed to allow the charity to be reactive to opportunities that arise in the coming years as we go through periods of change.

Fixed assets

The value of unrestricted funds held within fixed assets.

Reading Repertory Theatre

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 July 2024

19. Restricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
Fixed assets - Capital project	359,646	-	-	(53,199)	306,447
Shakespeare in Schools	7,500	-	(7,500)	-	-
Youth Theatre programme	10,000	-	(10,000)	-	-
Rumble Under The Rug	-	30,000	(30,000)	-	-
	<u>377,146</u>	<u>30,000</u>	<u>(47,500)</u>	<u>(53,199)</u>	<u>306,447</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 2024 is attributable to:

Capital project	£ <u>306,447</u>
-----------------	---------------------

Shakespeare in Schools

Funds received for the Shakespeare School Tour in autumn 2023.

Youth Theatre programme

A year-long programme of Youth Theatre activities for disadvantaged young people with learning difficulties.

Rumble Under The Rug

A production of tour of The Rumble Under the Rug Spring 2024.

20. Analysis of net assets between funds	Designated funds £	Restricted funds £	Total £
Fund balances at 31 July 2024 are represented by:			
Tangible fixed assets	48,710	306,447	355,157
Net current assets	<u>337,745</u>	<u>-</u>	<u>337,745</u>
	<u>386,455</u>	<u>306,447</u>	<u>692,902</u>

Reading Repertory Theatre

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 July 2024

22. Related party transactions

Trustee Paul Newman is an Executive Director at Activate Learning. During the year there was fee income received of £30,000 (2023 - £30,000) from Activate Learning.

Activate Learning additionally provided in-kind support valued at £106,998 (2023 - £104,694) related to property services during the year.

23. Gross Cash Flows	2024 £	2023 £
Returns on investments and servicing of finance		
Interest received	3,059	84
	<u> </u>	<u> </u>
Capital expenditure		
Payments to acquire tangible assets	(8,262)	-
	<u> </u>	<u> </u>

24. Analysis of changes in net funds	Opening balance £	Cash flows £	Closing balance £
Cash at bank and in hand	263,705	(13,667)	250,038
	<u> </u>	<u> </u>	<u> </u>
Net funds	263,705	(13,667)	250,038
	<u> </u>	<u> </u>	<u> </u>

25. Reconciliation of net income to net cashflow from operating activities

	2024 £	2023 £
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(61,314)	29,672
Depreciation	70,721	69,978
Dividends, interest and rents from investments	(3,059)	(84)
Decrease/(increase) in stocks	166	(231)
Decrease/(increase) in debtors	9,401	(47,405)
(Decrease)/increase in creditors	(24,379)	24,661
	<u> </u>	<u> </u>
Net cashflow from operating activities	(8,464)	76,591
	<u> </u>	<u> </u>

Accounts

Company number 07907370
Charity number 1147048

Reading Repertory Theatre

(Limited by Guarantee)

Report and Financial Statements

for the year ended 31 July 2023

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

Reading Repertory Theatre

(Limited by Guarantee)

Contents

	Page
Reference and Administrative Details	1
Trustees' Report	2 - 13
Independent Examiner's Report	14
Statement of Financial Activities (including Income and Expenditure Account)	15
Balance Sheet	16
Cash Flow Statement	17
Notes to the Financial Statements	18 - 29

Reading Repertory Theatre

(Limited by Guarantee)

Reference and Administrative Details

Constitution

The company is a private company limited by guarantee registered in EW - England and Wales, company number 07907370, incorporated under the Companies Act 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 during the year and since the year end, were :

Piers Elliot	resigned 9 April 2024
Judith Foss	
Aidan Grounds - Chair	
Jonathan Holley	
Nicola Jones	appointed 28 April 2023
Paul Newman	
Donna Pentelow	appointed 28 April 2023, resigned 13 February 2024
Tariq Sayyid Rifaat	
Alan Stacey	
Suzanne Stallard Hall - Vice Chair	

Secretary

Yolande Box

Chief executive/day to day management

Paul Stacey and Nick Thompson

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, Kings Road, Reading RG1 4LY.

Correspondence address

Reading Rep Theatre, Reading College, Kings Road, Reading RG1 4HJ.

Reading Repertory Theatre**(Limited by Guarantee)****Trustees' Report**

The trustees present their report together with the financial statements for the year from 1 August 2022 to 31 July 2023.

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

Reading Rep Theatre is a professional, disabled-led, building-based, producing theatre and we exist to ensure that everyone in Reading, especially those with least opportunity, can access theatre. Our mission is to strengthen the communities we serve by making work with, by and for Reading.

Structure, Governance and Management**Organisational structure**

The company is run and managed on a day-to-day basis by the Founding Artistic Director and Joint CEO and the Executive Director and Joint CEO.

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.

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 independent 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 and 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)'.

VISION

To enhance civic pride and put Reading on the national cultural map.

MISSION

To transform lives through theatre.

Key Personnel:

Paul Stacey:	Founding Artistic Director and Joint CEO	Full time
Nick Thompson:	Executive Director and Joint CEO	Full time

Reading Repertory Theatre**(Limited by Guarantee)****Trustees' Report****KEY ACHIEVEMENTS**

“Reading Rep is rapidly becoming an essential part of the arts scene in Reading for lots of really good reasons. I look forward to helping with reinforcing this theatre’s inspiring work in the local community and to supporting its future endeavours.”

HRH The Duke of Edinburgh

Patron of Reading Rep Theatre

This year has been another record-breaking period for Reading Rep. We worked with more participants than ever before while also welcoming a record number of people to our professional productions. We named this season of work Reading Rep:10 to celebrate the 10th anniversary year of Reading Rep Theatre. Building on the success of the previous year, the first in our new home, we have produced more work with greater reach and greater ambition. This ambition was rewarded by welcoming HRH The Prince of Wales as our Royal Patron as well as securing a major transfer for the first production in our season: Jekyll and Hyde.

- We reached 27,000 people including audience members, partner organisations, workshop participants, our youth theatre groups and young company members.
- We sold over 15,000 tickets at highly competitive prices, keeping professional theatre accessible and sustainable for the people of Reading. This included all tickets for under 30s at £5, family discounts of up to 40% off, and targeted discounts.
- We gave away 10% of tickets for free to people who otherwise would not be able to attend. This amounted to over 1,800 tickets.
- We garnered national recognition with 4 and 5 star reviews in the national press including The Guardian, The Times and The Stage.
- We commissioned 2 new plays from emerging and diverse creatives.
- We delivered over 4,000 hours of free workshops to 1,000 people around Reading who were among those least likely to engage with arts and culture.
- We employed over 250 freelance staff including early-career creatives and artists, 120 volunteers, 10 full time staff, and 10 part time and casual staff.
- We delivered a year-round work-experience scheme with 60 Reading College students aged 16-19.
- We ran 5 year-round workshop programmes for high-need participants, including offenders, adults with learning disabilities, and a year-round early years programme in partnership with Reading Libraries.
- We ran 4 year-round youth theatres including one for people with disabilities and a summer school for people who find it hardest to access our work.
- We supported three associate companies which specialise in making work with and by underrepresented and underserved communities in Reading. These communities include LGBTQIA+, South-East Asian and the neurodiverse community.
- We worked with 15 primary schools, 12 secondary schools, 3 colleges and 1 university, including schools within the Whitley Excellence Cluster, a partnership made up of schools from the Whitley area of Reading (one of the most deprived 5% of local authority areas in the UK).

Reading Repertory Theatre

(Limited by Guarantee)

Trustees' Report

Perhaps the achievement that we are most proud of is our continued growth and impact. We are seeing growth across the organisation, from audience through engagement, from turnover and artistic reach and significance. More broadly the industry is facing massive uncertainty and decline due to both the fallout of Covid-19 and the impact of rising costs, changing audience behaviours and staffing expectations. We have stayed reactive, fleet of foot and aware of this changing and challenging environment in all areas of the business.

PRODUCTIONS ON STAGE

We titled this season of work Reading Rep:10 to celebrate a decade of producing work in Reading.

Reading Rep's 22/23 season was a mixture of bold new work, reimagined classics and family favourites. We grew our audience by 62% compared to our 21/22 season, well exceeding our target of 25%, and 42% of our audience returned in 22/23 after watching a production in 21/22.

We opened with the critically acclaimed production **Jekyll and Hyde**. A World Premiere adaptation, written by Gary McNair based on *The Strange Case of Dr Jekyll and Mr Hyde* by Robert Louis Stevenson. This one-woman show was performed by Olivier Award nominated Audrey Brisson.

★★★★ "Playwright Gary McNair turns the gothic novel into a brilliantly bewitching show"
The Guardian

★★★★ "Audrey Brisson is spine-shivering in one-woman show"
The Times

A Christmas Carol triumphantly returned to our stage. Written by Beth Flintoff and Directed by Paul Stacey and Chris Cuming. Our Christmas audience grew by over 2,000 individuals making Christmas at Reading Rep a new festive tradition and doubling the audience who saw it in 2022.

★★★★ "Within the cosy settings of Reading Rep Theatre, this production chimes with the spirit of Christmas"
BroadwayWorldUK

"It sews together the best of Dickens' original narrative while stirring in a hearty helping of local humour, owing to its new setting."
Reading Chronicle

Continuing our commitment to reinvent classics in innovative and modern ways, **Hedda Gabler** started 2023 with a bang. A Co-Production with one of our Associate Companies, *A Girl Called Stephen*, the show was adapted by Harriet Madeley, directed by Annie Kershaw, and starred Anna Popplewell as the title character.

★★★★★ "A thrillingly inventive show, with strong and engaging performances from every cast member"
The Spy in the Stalls

★★★★★ "Harriet Madeley's biting, tense and funny script staying true to Ibsen's spirit" BroadwayWorldUK

Reading Repertory Theatre**(Limited by Guarantee)****Trustees' Report**

Extending our family offering, Chris Cuming directed and adapted the J.M. Barrie classic **Peter Pan**. This production included a new rep company, made up of six local, young performers. For many of them, this was their first professional experience on stage.

"When live theatre is this good, a movie just can't match it"

Family Blog Critic

"It is the perfect springtime treat and a good introduction to theatre for younger audiences." Reading Review Today

Rounding off our season **The Rumble Under the Rug**, written and directed by Helen Eastman, focused on bringing early years theatre into 23 schools, libraries, and community hubs in Reading. This production reached over 700 children under 6, and, for many of whom, this was their first experience of theatre.

"We just wanted to say a huge thank you for the wonderful show last week. The children enjoyed it immensely, the storytelling was engaging and highly interactive" Local nursery on the tour of The Rumble Under the Rug.

Reading Rep continues to grow in national reputation as one of the leading producing venues in the UK through our track record of producing bold and experimental work, reinventing classics and championing new writing.

Following the success of its world premiere in 2022, the company's production of Jekyll and Hyde by Gary McNair will transfer to the Theatre Royal Lyceum continuing the theatre's mission of putting Reading firmly on the national cultural map.

EDUCATION AND OUTREACH

Over the past year, fuelled by an unwavering commitment to uplift vulnerable communities, ENGAGE has undergone an important evolution. Shifting its approach from singular productions to a dynamic, multi-faceted project delivery, ENGAGE has emerged as a powerhouse of adaptability. This strategic enhancement allows us to respond with lightning speed to the unique needs of our invaluable partners.

At the heart of ENGAGE's mission is a dedication to empowering individuals of all ages through the embodiment of Lifelong Learning. ENGAGE passionately advocates for inclusivity, passionately tearing down barriers that hinder access to the arts. Our focus remains on marginalised communities, as we tirelessly work to demolish obstacles, elevate aspirations, and unveil boundless creative horizons for everyone.

In the last year Reading Rep developed several new initiatives, including:

- Holding a Teachers Event to support our production of Hedda Gabler. This brought both primary and secondary teachers into the theatre to discuss their educational and pedagogical needs and provided Reading Rep with the opportunity to build long lasting relationships with schools.
- An inaugural Open Day which saw around 50 people with their families come through the doors of Reading Rep to roam around and explore our space, enjoying different activities throughout the building: face painting outside; an artistic project with Jelly in the learning space, and a Children's Book Club in the theatre.

Reading Repertory Theatre

(Limited by Guarantee)

Trustees' Report

We also greatly expanded our work with young people, further developing our mission of providing lifelong engagement with the arts:

Early Years

We are very proud of our year-round offer for this traditionally underserved age group. Our close partnership with Reading Libraries and Reading Borough Council allowed us to deliver Rhyme Time and Christmas Carol craft sessions in all seven Libraries venues throughout the Autumn & Spring Terms to a large number of preschoolers with many returning week after week. This work introduced young children and families to Reading Rep's work in a familiar, low-pressure environment, enhancing their creativity and beginning a lifelong interest in arts and culture.

Our tour of **Rumble Under the Rug** (above) was a great success, introducing over 700 young people to theatre for the first time both in our own venue and in the community. We also increased public awareness of work with Early Years by bringing **Rumble** to the Reading Children's Festival.

Primary Schools

We worked with over 600 children from 21 local primary schools, focusing particularly on the Whitley Excellence Cluster schools which allowed us to improve literacy, engagement with arts, and the confidence of over 300 children in an area in the 90th percentile of the index of multiple deprivation. Our workshops enhanced the existing school curriculum, instilling transferable creative skills and encouraging lifelong involvement in the arts. The WEC primary schools received over 100 free hours of workshops and more than 300 free tickets to **A Christmas Carol** and **Peter Pan**.

We also took part in the Whitley Carnival, working with 30 New Christ Church Primary School pupils to create a moving choreographic piece that formed part of the street carnival. This was linked to our production of **Peter Pan**.

Secondary Schools

We were proud to be a National Theatre Connections host organisation this year. Connections is a programme designed to bring together new writers with the theatre-makers of the future, and we delivered our first Connections Festival - a full week of activities around the performances of participating secondary school groups from Berkshire, Oxfordshire, Hampshire and beyond. We welcomed 5 secondary schools to Reading Rep for half day workshops with Frantic Assembly's Steve Kirkham, Theatre Designer Amy Watts, and Lighting Designer and Technician Else Palmer. Secondary school is a crucial time for young creative minds, as they begin to explore forms of creativity and develop their own voices. Our connections with local Secondary Schools help us nurture local talent, raise aspirations and open new cultural horizons for young people, particularly those who may believe that theatre and the arts are not accessible to them.

Further Education

Once again we delivered over 400 hours of Performing Arts lessons to 90 Activate Learning Students at Reading College, enhancing their studies with professional insights and masterclasses. This culminated in RR hosting the production week for these students' end of year project, a production of **Rock of Ages**. This experience provided students with their first experience of making work in a fully functioning professional theatre, working with our technicians and staff, and learning the vital lesser-seen elements that make for a successful production, including ticketing, health and safety, and the audience experience. These students were also given free tickets to each of our productions across the season, alongside 30 students from the Guildford College Performing Arts course who attended **A Christmas Carol** for free, who also took part in a workshop on creating character. Students from Reading and Guildford also came together to attend workshops on technical theatre and an artist spotlight with Frantic Assembly.

Reading Repertory Theatre

(Limited by Guarantee)

Trustees' Report

We continued our mission of increasing accessibility of our work, welcoming over 60 students from the Learners with Learning Disabilities and Difficulties (LLDD) Department of Reading College to see **A Christmas Carol** in a special relaxed performance, also as part of our Free Tickets initiative.

Higher Education

Our relationship with the University of Reading continues to go from strength to strength. We worked across a wide range of projects with students and staff from the Film, Theatre, and Television department (FTT), all focused on bridging the gap between HE and working in the industry:

- Two second year students worked as Assistant Directors on **Peter Pan**. These work placement opportunities were awarded following a recruitment process among a pool of students, leaving those students who were unsuccessful with valuable interview experience and feedback.
- We worked with 6 students on a module with our partner organisations, Queer theatre and performance artists Double Okay and A Girl Named Stephen.
- We hosted a Q&A for University of Reading students with a full house (163) attendance.
- We delivered 5 workshops across the year to complement 5 different modules within the FTT course, solidifying our position as a valued FE partner, providing industry insights and expertise to the next generation of theatre makers:
 - Re-imagining Text
 - Adaptation
 - Jekyll & Hyde workshop
 - Facilitation
 - Career advice

Community Groups

Reading Rep's work with community groups increased feelings of confidence, creativity, self-esteem and effective communication among some of Reading's most vulnerable communities. We ran regular workshops with the community groups Bounce Back for Kids, Compass Recovery College, Alana House and Turtle Song. All participants received free tickets across our productions alongside the participatory workshops, with over 50 hours of workshops delivered to more than 60 people from disadvantaged communities, including:

- Children with experience of domestic violence
- Adults in need of mental health and wellbeing support
- Women with multiple and complex needs
- People with Dementia and their carers

Youth Theatre, Young Company and Summer School

Our youth offering went from strength to strength this year, increasing in size and scale and connecting for the first time with our professional programme. In April's production of Peter Pan, a professional cast of 6 were joined by 6 community cast members, many of whom were current or former members of our youth theatre and young company, gaining their first credit.

End of term performances were held as curtain-raisers before special performances of A Christmas Carol and Peter Pan, with audiences for these shows then staying on and watching the production afterwards. In summer, our end of year Youth Theatre performance of School of Rock and Young Company's self-written and directed version of Antigone were performed to sold out audiences.

Reading Repertory Theatre

(Limited by Guarantee)

Trustees' Report

We held our first Musical Theatre Summer School which sold out with 35 places filled. Artists Lizzie Bea (Hairspray, Heathers, Sister Act) and Josh Barnett (Newsies, Cruel Intentions) joined the core team of Amy Ambrose and Patrick Stockbridge to create a musical theatre showcase performed at the end of the week.

All our Youth Theatre & Young Company members are included in our Free Tickets initiative.

Access Performances

We held one Access performance for every production and two for A Christmas Carol. Peter Pan saw our first BSL interpreted performance, which was a great success and received excellent feedback from deaf audiences.

We began relationships with multiple partner organisations to help shape our future access offer and ensure it reaches the audiences who need it most, and began programming with access performance opportunities specifically in mind.

Equality, Diversity and Inclusion

Reading Rep is committed to being an inclusive and diverse organisation: representative of the community around us and a cultural home to all. We want everyone who works for or visits us to feel welcome and respected. And we want the imaginative work we present on stage to speak to the world we live in and the people of the region which we serve. Reading Rep is a disabled-led, building-based charity. We exist to ensure that everyone, regardless of background, has access to high quality culture. As such, Equality, Diversity and Inclusion are central to all areas of our organisation and output. We are extremely proud of the work we have undertaken this year to ensure access for all to high quality culture.

- We offered over 10% of our tickets to those that would have otherwise been unable to access our shows.
- We offered an array of targeted discounts including Family tickets and Under 30 tickets
- This year, on stage, we offered a relaxed performance to all productions
- We offered two BSL performances across the year
- We collected equal opportunities data from 80% of all production staff
- We continued our financial and organisational support of Make/Sense Theatre to deliver their work with the neurodivergent community.
- We appointed an EDI lead on the board of trustees

People

People are at the heart of what we do. With a growing staff team, more productions and outreach work and a greater reach into the south-east, it is our duty to ensure that Reading Rep is leading the way.

This year we recruited nine staff at a variety of levels across the organisation. Alongside this, we have rolled out an organisation-wide training programme to ensure we have the requisite skills within the organisation to maintain a happy and healthy workforce. This includes: introducing a second Level 3 Safeguarding Officer, 1 and 3 day First Aid training, Mental Health First Aid awareness and other more specialist training courses.

We worked with over 250 freelance professionals across the year. The last three years have been extremely challenging for the freelance sector, so it feels like a considerable achievement to have been able to offer more freelance contracts than ever before. We ensure we offer fair, industry standard pay rates across the organisation and also look to invest in additional training or career development for freelance staff that work with us regularly.

Reading Repertory Theatre

(Limited by Guarantee)

Trustees' Report

Audiences

Reading Rep continues its programming of accessible performances and is committed to growing its knowledge and delivery of access led performances. We are proud that we introduced our first BSL interpreted performance with Peter Pan and that every performance in our 2022/23 season included a relaxed and reduced capacity performance.

Our website has benefited from a new web page highlighting how audiences with additional needs can interact with the venue and performances, additionally, our social media has become more accessible with the addition of ALT text on all images.

We continued to give away 10% of our tickets to those who would otherwise be unable to access our work. This programme has proven to be extremely successful with a growing demand from our partners. We are exploring new ways to ensure that we can reach further into the community, ensuring that price is never a barrier to accessing our work.

We have also improved our data capture to ensure we can better understand our audiences and participants. This year we launched an audience survey with Audience Finder. We discovered that:

- 8% of our audiences identified as having a disability
- 22% of those who completed the survey said they attended with under 16s
- 84% of audiences said they would recommend the theatre to a friend
- 87% of the people who completed the survey rated their experience as very good.
- 48% of survey members were first timers with 42% having attended a show or taken part in an event at Reading Rep in the past 12 months

Sustainability

Reading Rep Theatre is committed to climate justice and reducing the impact our theatre has on the climate emergency. We understand that decisive action is needed to prevent further erosion of our planet's natural resources and to minimise climate change. We aspire to be at the forefront of sustainable practice among organisations in Reading and to set trends for new and innovative ways of limiting our environmental impact in recognition of the climate emergency.

This year we have:

- Worked with Reading Climate Action Network and Julie's Bicycle to continue to develop our sustainability action plan and policy.
- We have started recording our environmental impact using Creative Green Tools with the intention of reaching Net Zero by 2030. Our key objective this year was monitoring our impact, allowing us subsequently to benchmark our progress going forward.
- We have developed plans to launch and lead a new sustainability forum for cultural organisations in the Southeast in conjunction with Jelly Arts, a local arts organisation with similar sustainability ambitions.
- We offered all used scenery items for repurposing by other organisations, or did so ourselves.
- We publicly endorsed the Culture Declares Climate Justice campaign across all our social media channels.
- We included Sustainability as an agenda item on all Senior Management, Executive and Trustee meetings.

Reading Repertory Theatre

(Limited by Guarantee)

Trustees' Report

FUTURE PLANS

On Stage and In the Community:

Celebrating 10 years of ENGAGE: Reading Rep's Education and Outreach department with ENGAGE:10

The next season of work, both on stage and in the community, will be our most ambitious yet.

We have 2 major goals:

- 1) Celebrate ENGAGE:10 by reaching more people in the community with more hours of delivery than ever before.
- 2) Grow audience by 20% and with a minimum of 30% of attendees having seen at least 1 show with us in the preceding 12 months.

This year we celebrate 10 years of RR's award-winning ENGAGE programme of theatre outreach and education work with a landmark project. ENGAGE:10 is a year-long programme of skills development workshops, projects, and performances, reframing ENGAGE as a catalyst for lifelong creative enjoyment and development.

We will work with: Early Years children, Primary Schools, Secondary Schools, SEN Young People, RR's Youth Theatre and Young Company, Young Adults in a Community Production, Further Education, Higher Education, 3 developing Associate Companies, and Adult Community Groups. We will not only provide creative opportunities to these groups, but also use enhanced feedback and project development procedures to ensure that participants take an active role in developing activities.

The ambition of this season reflects how far Reading Rep has travelled in its evolution, whilst remaining rooted to its home. Reading Rep's vision is to enhance pride in Reading by putting the town on the national cultural map. This year, we will be able to celebrate with all those who have joined us on our journey so far, and welcome many new participants to the fold.

Productions

Reading Rep continues to grow in national reputation as one of the leading producing venues in the UK through its track record of producing bold and experimental work, reinventing classics and championing new writing. Our third season is no exception.

The productions are set to include:

Shakespeare's R&J: Adapted by Joe Calarco, this is a queer modern retelling of Romeo and Juliet. Perceptions and understanding are turned upside-down as the fun of play-acting turns serious, and the words and meanings of Shakespeare's text begin to hit home. What begins as a rebellious laugh soon turns into something more violent.

Potted Panto: Written by Daniel Clarkson, Jefferson Turner and Richard Hurst, this is the first of our festive offerings. It is a madcap ride through the biggest and best Pantos as a dastardly duo perform 7 pantomimes in just 70 minutes in this laugh-out-loud family production.

It's A Wonderful Life: Adapted by Mary Elliott Nelson, this show brings Bedford Falls to Reading Rep in the second Christmas production of the season. When down-on-his-luck banker George Bailey wishes he had never been born, a guardian angel comes to show what would happen to his beloved town and family if that was the case; maybe it would be a little less wonderful after all... Both Christmas shows will be performed by the same 4 actors in repertory.

The Rumble Under the Rug: Returning to Reading Rep after its successful tour in 2023, this interactive workshop for early years asks children to discover just who is hiding under the rug, and how they can make the visitor welcome in our world. Written by Helen Eastman (*Alby the Penguin Saves The World and Alby The Penguin Saves Christmas*).

Reading Repertory Theatre

(Limited by Guarantee)

Trustees' Report

Following the success of its world premiere in 2022, the company's production of **Jekyll and Hyde** by Gary McNair will transfer to the Theatre Royal Lyceum before embarking on a national tour continuing the theatre's mission of putting Reading firmly on the national cultural map.

Education and Outreach: ENGAGE10

This year marks the 10-year anniversary of our flagship and award winning ENGAGE programme. ENGAGE:10 will see Reading Rep rebrand, relaunch, and celebrate 10 years of exceptional education and outreach programmes.

ENGAGE:10 is a year-long programme of skills development workshops, projects, and performances, which will ensure that everyone in Reading - particularly those from disadvantaged backgrounds and communities - can access our work throughout their lives. We will work with 10 different groups throughout the year:

- **Early Years** children and families all over Berkshire will take part in Rumble Under the Rug, providing thousands of children with their first experience of live theatre.
- **Primary school pupils** from all over Reading will develop their own stories and performances and improve their literacy and oracy along the way.
- We will visit **Secondary Schools** all over the county and beyond in our first ever Shakespeare Schools Tour, provided for free to areas of highest deprivation in and around Reading.
- Neurodivergent and neurotypical young people alike will be able to specialise in performing, directing, or technical theatre at our two-week **summer school**, and **year-round youth theatres**.
- **Diverse aspiring creatives in Further Education** at Reading College will deliver their Final Major Project with our expert guidance and insight.
- Students from the University of Reading's Film, Theatre, and Television course will gain professional experience in production roles at Reading Rep through a **placement scheme**.
- **Adult Support Groups** like Compass Recovery College and Alana House will take part in bespoke workshop programmes to improve confidence, wellbeing, and sense of community.
- Support three diverse-led **associate companies** with mentoring and resource sharing to develop and expand their work with communities which we might not otherwise reach.
- Neurodivergent young people will rehearse and perform their own production on our stage, highlighting Reading Rep's commitment to making theatre accessible to all.

This will culminate in our very first **community production**, which will give a highly diverse group of people their first opportunity to perform on a professional stage. Across these programmes we expect to reach 30,000 people, 95% of whom are based in Berkshire. We will promote wellbeing, improve mental health, and ultimately develop community cohesion amongst areas of Reading society which are most vulnerable and least engaged with the arts.

Ultimately this year marks our most ambitious to date. Both our productions and education and outreach work will have the greatest reach and the biggest impact in Reading Rep Theatre's history.

Reading Repertory Theatre**(Limited by Guarantee)****Trustees' Report****Reserves Policy**

The Trustees' policy is to maintain Operating Reserves that represent five months' operating expenditure plus £15k for production closing costs, plus reserves for replacement of obsolete fixed assets and a Crisis Response Fund.

The reserves balance on 31 July 2023 is £754,216, of which £377,146 is restricted. After taking account of fixed assets, the balance of £319,100 within general funds is designated to:

Operational Reserves £255,830:

On 1 August 2022 this was budgeted to be £255,830. This is a dynamic fund that will need to increase as core costs increase year on year.

Maintenance and obsolescence fund for fixed assets £20,000:

To replace hardware or equipment no longer fit for purpose.

Crisis Response Fund: £43,270:

This fund is to provide critical support during unforeseen disruptions that could impact our theatre's operations, but without the need for winding up. This includes natural disasters, pandemics and building emergencies.

Restricted Funds

Funds received in the year for specific purposes came to £84,100. These are recorded as Restricted Funds and are identified separately in the financial accounts.

Risk Management

The Trustees review the Company's risk register at each quarterly board meeting and update it as appropriate. The risk register covers areas such as income generation, staff retention, attracting and maintaining audiences, premises issues and more. The risk register allows the Trustees to evaluate the risks on a regular basis and take effective action when necessary.

Financial risks are minimised by the controls in place at operational and board level. These include Fraud Risk Management, Purchasing and Expenses Procedures, etc.

Budgets are set by the joint Chief Executives and approved by the board who also receive quarterly management accounts. Our in-house accounting is based on Xero accounting software and kept up to date on a weekly basis.

Our accountants are Breckman & Company Ltd, the recognised leading chartered certified accountancy firm in the specialised field of accountancy for theatrical organisations of all types and sizes.

Fundraising

Despite a challenging national funding environment for producing theatres, Reading Rep's fundraising activity remained strong this year, securing grants from major sources including Garfield Weston Foundation and Foyle Foundation, continuing our multi-year relationships with major supporters of our capital campaign, and developing our new income streams.

Reading Repertory Theatre

(Limited by Guarantee)

Trustees' Report

Founding Corporate Partners EY and Henderson and Jones joined us to launch our Corporate Partnership scheme in October 2022. To have secured a national and an international partner as corporate supporters was a huge step towards a more diverse income portfolio, and we continue to enjoy good relationships with them and the business community in Reading.

Reading Rep Theatre is in full compliance with the rules and guidelines as prescribed by The Charities Act 2016 and Charities SORP, and abides by the Code of Fundraising Practice as set out by the Fundraising Regulator, of which we are a member. We received no complaints regarding our fundraising activities during the period.

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 18 April 2024 and signed on its behalf by



**Aidan Grounds - 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 2023, which are set out on pages 15 to 29.

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. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Association of Chartered Certified Accountants.

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

18 April 2024

Reading Repertory Theatre

(Limited by Guarantee)

Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31 July 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total £	Unrestricted funds £	Restricted funds £	2022 Total £
Income and endowments from:	2						
Donations and legacies	3	496,942	-	496,942	573,504	-	573,504
Charitable activities:							
Theatre	4	280,598	84,100	364,698	129,356	68,575	197,931
Investments		84	-	84	-	-	-
Other - Theatre Tax Relief	5	118,227	-	118,227	83,823	-	83,823
Total		<u>895,851</u>	<u>84,100</u>	<u>979,951</u>	<u>786,683</u>	<u>68,575</u>	<u>855,258</u>
Expenditure on:							
Charitable activities:							
Theatre	6	883,679	66,600	950,279	788,241	52,375	840,616
Total		<u>883,679</u>	<u>66,600</u>	<u>950,279</u>	<u>788,241</u>	<u>52,375</u>	<u>840,616</u>
Net income / (expenditure)	7	12,172	17,500	29,672	(1,558)	16,200	14,642
Transfers between funds	18, 19	53,199	(53,199)	-	53,199	(53,199)	-
Net movement in funds		<u>65,371</u>	<u>(35,699)</u>	<u>29,672</u>	<u>51,641</u>	<u>(36,999)</u>	<u>14,642</u>
Reconciliation of funds:							
Total funds brought forward		<u>311,699</u>	<u>412,845</u>	<u>724,544</u>	<u>260,058</u>	<u>449,844</u>	<u>709,902</u>
Total funds carried forward	18, 19	<u>377,070</u>	<u>377,146</u>	<u>754,216</u>	<u>311,699</u>	<u>412,845</u>	<u>724,544</u>

The notes on pages 18 to 29 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)****Balance Sheet
31 July 2023**

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		417,616		487,594
Current assets					
Stocks	13	1,570		1,339	
Debtors	14	161,808		114,403	
Cash at bank and in hand		263,705		187,030	
		<u>427,083</u>		<u>302,772</u>	
Liabilities:					
Creditors: amounts falling due within one year	15	<u>(90,483)</u>		<u>(65,822)</u>	
Net current assets			<u>336,600</u>		<u>236,950</u>
Total assets less current liabilities			<u><u>754,216</u></u>		<u><u>724,544</u></u>
The funds of the charity:					
Unrestricted funds	18		377,070		311,699
Restricted funds	19		<u>377,146</u>		<u>412,845</u>
Total charity funds			<u><u>754,216</u></u>		<u><u>724,544</u></u>

For the year ending 31 July 2023 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 18 April 2024 and signed on its behalf by



**Aidan Grounds - Chair
Trustee**

The notes on pages 18 to 29 form an integral part of these financial statements.

Reading Repertory Theatre

(Limited by Guarantee)

Cash Flow Statement
for the year ended 31 July 2023

	Notes	2023 £	2022 £
Cash flows from operating activities	25	76,591	28,607
Cash flows from investing activities:	23		
Purchase of property, plant and equipment		-	(20,529)
Net cash provided by investment activities		84	(20,529)
Change in cash at bank and in hand in the reporting period		76,675	8,078
Cash at bank and in hand at the beginning of the reporting period		187,030	178,952
Cash at bank and in hand at the end of the reporting period		263,705	187,030

Reading Repertory Theatre

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 July 2023

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 (issued October 2019) 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 2019) - (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.

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.

Reading Repertory Theatre

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 July 2023

- 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.

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

- 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. Tangible fixed assets and depreciation

Individual fixed assets costing £500 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 10 years and 6 months
Office/computer equipment	-	Straight line over 4 / 3 years
Bar/theatre equipment	-	Straight line over 4 years

1.6. Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised on receipt at fair value which is the amount the charity would have been willing to pay for the items on the open market

Reading Repertory Theatre

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 July 2023

1.7. 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.

1.8. 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.

1.9. 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.

1.10. Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised as expenditure when due.

1.11. 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.

1.12. Significant Accounting Estimates and Judgements

In determining the carrying amounts of certain assets and liabilities, the charity makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The charity's estimates and assumptions are based on historical experience and expectation of future events and are reviewed annually.

2. Incoming resources

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

Reading Repertory Theatre

(Limited by Guarantee)

Notes to the Financial Statements
for the year ended 31 July 2023

3. Income from donations and legacies	2023		2022	
	£	£	£	£
Donations				
Donations/Gift Aid	12,179		10,223	
Corporate membership scheme	15,300		-	
		27,479		10,223
Support in kind				
Property maintenance services in-kind	104,694		96,560	
Legal services in-kind	-		2,000	
IT services in-kind	953		3,620	
Architectural services in-kind	10,516		8,000	
Technical consultancy/equipment in-kind	-		968	
Storage in-kind	7,800		7,800	
Advertising services in-kind	-		10,200	
Room hire/salaries in kind	20,000		5,000	
		143,963		134,148
Grants				
Arts Council England	-		59,000	
Activate learning	-		30,500	
Artswork	-		500	
Backstage Trust	50,000		50,000	
Christina Smith Foundation	20,000		20,000	
The Earley Charity	-		24,000	
Edward Gostling Foundation	10,000		-	
The Foyle Foundation	35,000		-	
Garfield Weston Foundation	25,000		-	
The Linbury Trust	50,000		50,000	
The Mosawi Foundation	50,000		50,000	
National Lottery Community Fund	45,000		53,500	
Reading Borough Council	25,000		91,633	
Other trusts and foundations	15,500		-	
		325,500		429,133
		496,942		573,504

Reading Repertory Theatre

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 July 2023

4. Income from charitable activities	2023	2022
	£	£
Theatre income		
Box office	153,094	92,144
Fees	90,682	5,109
Bar sales	35,170	22,029
Workshops	125	4,243
Other income	1,527	5,831
	<u>280,598</u>	<u>129,356</u>
Project specific funding		
Grants/donations		
Donations	-	200
Arts Council England	60,000	37,500
Bailey Thomas Charitable Fund	10,000	-
Berkshire Community Foundation	7,500	10,000
National Theatre Connections	6,600	7,375
Other trusts and foundations	-	13,500
	<u>84,100</u>	<u>68,575</u>
	<u>364,698</u>	<u>197,931</u>
5. Other income	2023	2022
	£	£
Theatre tax relief (TTR)	<u>118,227</u>	<u>83,823</u>

Reading Repertory Theatre

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 July 2023

6. Expenditure on charitable activities	2023 £	2022 £
Theatre		
Production/project costs		
Opening stock	1,339	-
Closing stock	(1,570)	(1,339)
Production costs	106,436	104,699
Fees: cast/creatives/education/outreach	123,408	70,820
Bar	13,236	9,026
Workshop expenses	2,050	9,970
Repairs to equipment	-	14,141
Amortisation of short leasehold	53,199	53,199
Depreciation of bar/theatre equipment	16,379	15,315
	<u>314,477</u>	<u>275,831</u>
Support costs - see below	610,575	549,694
Governance costs - see below	25,227	15,091
	<u>950,279</u>	<u>840,616</u>
Support and governance costs		
	2023 £	2022 £
Support costs		
Office overheads	138,495	122,536
Depreciation of fixed assets	400	400
Staff costs	316,553	270,709
Other staff costs and fees (including support in kind)	44,463	40,207
Administration costs	102,774	104,137
Professional and finance	7,890	11,705
Total support costs	<u>610,575</u>	<u>549,694</u>
Governance costs		
Accountancy/consultancy	4,000	6,250
Bookkeeping	21,207	8,841
Board expenses	20	-
Total governance costs	<u>25,227</u>	<u>15,091</u>

Reading Repertory Theatre

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 July 2023

7. Net income / (expenditure) for the year is stated after charging:	2023 £	2022 £
Depreciation of tangible fixed assets	69,978	68,914
Independent Examiner's remuneration		
- independent examination	3,600	3,600
- other services	1,000	2,650
	<u> </u>	<u> </u>

8. Trustees' emoluments and reimbursed expenses

The trustees received no remuneration during the year (2022 - £nil).

The aggregated amount reimbursed to trustees during the year was £nil (2022 - £nil).

9. Staff costs and numbers	2023 £	2022 £
Staff costs		
Salaries and wages	285,748	246,878
Social security costs	19,773	13,993
Pension costs	11,032	9,838
	<u>316,553</u>	<u>270,709</u>

No employee earned £60,000 or more during the year (2022 - nil).

The key management personnel of the charity comprise of the Trustees and the Senior Management Team. The total employee benefits and fees of the key management personnel of the charity were £92,015 (2022 - £81,988).

Staff numbers

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

	2023 Number	2022 Number
Administration	<u>10</u>	<u>9</u>

Reading Repertory Theatre

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 July 2023

10. Pension costs

The company operates a defined contribution pension scheme in respect of its employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £11,032 (2022 - £9,838).

11. 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.

12. Fixed assets - tangible assets	Short leasehold property £	Office/ computer equipment £	Bar/ theatre equipment £	Total £
Cost				
1 August 2022 /				
31 July 2023	563,118	1,925	67,033	632,076
Depreciation				
1 August 2022	115,361	1,288	27,833	144,482
Charge for year	53,199	400	16,379	69,978
31 July 2023	168,560	1,688	44,212	214,460
Net book values				
31 July 2023	394,558	237	22,821	417,616
31 July 2022	447,757	637	39,200	487,594

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.

13. Stocks	2023 £	2022 £
Stocks	1,570	1,339

Reading Repertory Theatre

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 July 2023

14. Debtors	2023	2022
	£	£
Trade debtors	4,090	4,378
Other debtors	2,406	365
Prepayments and accrued income	155,312	109,660
	<u>161,808</u>	<u>114,403</u>

15. Creditors: amounts falling due within one year	2023	2022
	£	£
Trade creditors	4,762	777
Other taxation/social security	-	2,322
Other creditors	2,911	4,187
Accruals	22,204	29,477
Deferred income (note 16)	60,606	29,059
	<u>90,483</u>	<u>65,822</u>

16. Deferred income	£
Balance at 1 August 2022	29,059
Amount released to incoming resources	(29,059)
Amount deferred in the year	60,606
Balance at 31 July 2023	<u>60,606</u>

Deferred income relates to unrestricted grant and box office income received in advance.

17. Limited by guarantee

The private company is limited by guarantee, registered in EW - England & Wales, 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 2023 there were 10 members.

Reading Repertory Theatre

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 July 2023

18. Unrestricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
General fund	311,699	895,851	(883,679)	53,199	377,070
19. Restricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
Fixed assets - Capital project	412,845	-	-	(53,199)	359,646
Peter Pan	-	30,000	(30,000)	-	-
Shakespeare in Schools	-	7,500	-	-	7,500
Youth Theatre programme	-	10,000	-	-	10,000
A Christmas Carol	-	30,000	(30,000)	-	-
National Theatre Connections	-	6,600	(6,600)	-	-
	-	84,100	(66,600)	(53,199)	377,146

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 2023 is attributable to:

	£
Capital project	359,646

Peter Pan

Grants received for the production of Peter Pan.

Shakespeare in Schools

Funds received for the Shakespeare School Tour in autumn 2023.

Youth Theatre programme

A year-long programme of Youth Theatre activities for disadvantaged young people with learning difficulties.

A Christmas Carol

Grants received for the production of A Christmas Carol.

National Theatre Connections

Funds received to support the National Theatre Connections project.

Reading Repertory Theatre

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 July 2023

20. Analysis of net assets between funds	General funds £	Restricted funds £	Total £
Fund balances at 31 July 2023 are represented by:			
Tangible fixed assets	57,970	359,646	417,616
Net current assets	319,100	17,500	336,600
	<u>377,070</u>	<u>377,146</u>	<u>754,216</u>

22. Related party transactions

Trustee Paul Newman is an Executive Director at Activate Learning. During the year there was fee and grant income received of £30,000 (2022 - £110,000) from Activate Learning.

£5,758 (2022 - £16,962) was paid to Activate Learning in the year in relation to the salary of the Artistic and Associate Directors.

23. Gross Cash Flows	2023 £	2022 £
Returns on investments and servicing of finance		
Interest received	84	-
	<u>84</u>	<u>-</u>
Capital expenditure		
Payments to acquire tangible assets	-	(20,529)
	<u>-</u>	<u>(20,529)</u>

24. Analysis of changes in net funds	Opening balance £	Cash flows £	Closing balance £
Cash at bank and in hand	187,030	76,675	263,705
Net funds	<u>187,030</u>	<u>76,675</u>	<u>263,705</u>

Reading Repertory Theatre

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 July 2023

25. Reconciliation of net income to net cashflow from operating activities

	2023 £	2022 £
Net income for the reporting period (as per the statement of financial activities)	29,672	14,642
Depreciation	69,978	68,914
Dividends, interest and rents from investments	(84)	-
(Increase) in stocks	(231)	(1,339)
(Increase) in debtors	(47,405)	(42,363)
(Decrease)/increase in creditors	24,661	(11,247)
Net cash inflow from operating activities	<u>76,591</u>	<u>28,607</u>

Accounts

Company number 07907370
Charity number 1147048

Reading Repertory Theatre

(Limited by Guarantee)

Report and Financial Statements

for the year ended 31 July 2022

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

Reading Repertory Theatre
(Limited by Guarantee)

Contents

	Page
Reference and Administrative Details	1
Trustees' Report	2 - 13
Independent Examiner's Report	14
Statement of Financial Activities (including Income and Expenditure Account)	15 - 19
Balance Sheet	20
Cash Flow Statement	21
Notes to the Financial Statements	22 - 30

Reading Repertory Theatre

(Limited by Guarantee)

Reference and Administrative Details

Constitution

The company is a private company limited by guarantee registered in EW - England and Wales, company number 07907370, incorporated under the Companies Act 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

Judith Foss appointed on 16 November 2021

Aidan Grounds appointed on 16 November 2021

Alexandra Dewis resigned on 31 July 2022

Natasha Ratter resigned on 31 July 2022

Tariq Sayyid Rifaat appointed on 22 February 2022

Secretary

Yolande Box

Chief executive/day to day management

Paul Stacey and Nick Thompson

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, Kings Road, Reading RG1 4LY.

Correspondence address

Reading Rep Theatre, Reading College, Kings Road, Reading RG1 4HJ.

Reading Repertory Theatre

(Limited by Guarantee)

Trustees' Report

The trustees present their report together with the financial statements for the year ended 31 July 2022.

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

Reading Rep Theatre is a professional, disabled-led, building-based, producing theatre and we exist to ensure that everyone in Reading, especially those with least opportunity, can access theatre. Our mission is to strengthen the communities we serve by making work with, by and for Reading.

Structure, Governance and Management

Organisational structure

The company is run and managed on a day-to-day basis by the founding artistic director and joint CEO and the executive director and joint CEO.

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.

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 independent 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 and the risks are reviewed quarterly via the company's risk register.

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 have 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.

VISION

To enhance civic pride and put Reading on the national cultural map.

MISSION

To transform lives through theatre.

Key Personnel:

Paul Stacey:	Founding Artistic Director and Joint CEO	Full time.
Nick Thompson:	Executive Director and Joint CEO	Full time

Key Achievements

The Inaugural Season of Work in Reading's First Producing Theatre

Reading Repertory Theatre

(Limited by Guarantee)

Trustees' Report

“Finally... Reading has its own professional, producing theatre.” **The Stage**

The opening of Reading Rep Theatre's new home was undoubtedly the highlight of this year. This was a momentous and transformational moment both for the organisation, and the town. Its significance was exacerbated by the incredibly challenging environment in which it happened, in the shadow and fallout of a pandemic. Opening our doors to the public felt urgent and necessary in helping the town recover from this unprecedented period. We hope that, in time, the work we do in this theatre will put Reading firmly on the national cultural map.

The opening of the new building in September 2021 has allowed us not only to programme ambitious, high-quality, and nationally recognised work on stage, but also expand our ENGAGE programme to reach more people than ever before. This year:

- We reached 25,000 people including audience members, workshop participants, our youth theatre group and young company members.
- We sold over 13,000 tickets at highly competitive prices, keeping professional theatre accessible and sustainable for the people of Reading. This included all tickets for under 30's at £5, family discounts of up to 50% off and targeted discounts.
- We gave away 10% of tickets for free to people who otherwise would not be able to attend. This amounted to over 2,000 tickets.
- We have garnered national recognition with 4- and 5-star reviews in the national press including The Guardian, The Times and The Stage.
- We have commissioned 4 new plays from emerging and diverse creatives.
- We have delivered over 3,500 hours of free workshops to 1,000 people around Reading who were among those least likely to engage with arts and culture.
- We have employed over 200 freelance staff including early-career creatives and artists, 100 volunteers, 10 full time staff, 10 part time and casual staff, 7 kickstart staff.
- We have delivered a year-round work-experience scheme with 60 Reading College students aged 16-19.
- We ran 5 year-round workshop programmes for high-need participants, including offenders, adults with learning disabilities, and a year-round early year's programme in partnership with Reading Libraries.
- We ran 4 year-round youth theatres including one for people with disabilities and 2 summer schools, for people who find it hardest to access our work.
- We supported three associate companies which specialise in making work with and by underrepresented and underserved communities in Reading. These communities include LGBTQIA+, South- East Asian and the neurodiverse community.
- We have worked with 15 primary schools, 12 secondary schools, 3 colleges and 1 university, including schools within the Whitley Excellence Cluster, a partnership made up of schools from the Whitley area of Reading (one of the most deprived 5% of local authority areas in the UK).

Reading Repertory Theatre

(Limited by Guarantee)

Trustees' Report

The COVID-19 pandemic continued to impact Reading Rep and the industry at large throughout this year. These impacts run throughout the report, but it is a testament to the resilient, imaginative and dedicated staff team that, during this unprecedented time, Reading Rep has successfully undertaken a period of considerable growth and artistic endeavour. This, beyond anything else, demonstrates the need for, and strength of, the organisation.

Productions on Stage

Reading Rep: REBORN was an extremely special season of work. Not only was it the inaugural season in our new, state-of-the-art theatre but also for many artists, crew, staff, and audience, it was the first time they had been in a live entertainment venue since Covid-19 restricted access to such spaces.

We opened the venue with our **Gala** in October. The event included performances from our Young Company, SEN Youth Theatre and from some of Reading's leading artists, including Camille Ucan. It was an inspiring celebration of opening the first and only producing theatre in Reading attended by participants, funders, stakeholders and creatives from across the town.

Dorian A World Premiere Adaption of Oscar Wilde's 'The Picture of Dorian Gray'. Written by Bruntwood prize winner Phoebe Eclair-Powell and written and directed by RSC associate Owen Horsley, this powerful production explored the events that brought Wilde to Reading Gaol. It was exceptionally well received by audience and critics alike:

★★★★ The Guardian: "This is bold programming...in a production that always dares to dazzle".

★★★★ The Stage, The Telegraph: "Che Francis is magnificent".

A Christmas Carol A World Premiere Adaptation of Charles Dickens' 'A Christmas Carol' by Beth Flintoff and directed by Paul Stacey. This production transported events to Victorian Reading and Huntley & Palmers Biscuit Factory. The production, whilst severely affected by Covid related cancellations, still welcomed nearly 2,000 patrons across December.

The Henley Standard: "A glorious version of a Christmas classic — it really sings and warms the heart"
The Reading Chronicle: "Reading Rep theatre 'goes from strength to strength'"

Alby the Penguin Saves the World Written and directed by Helen Eastman. 'Alby the Penguin Saves the World' was a production for kids aged 3-8; returning after the sell-out success of 'Alby the Penguin Saves Christmas', in partnership with Reading Libraries.

Blogs Critic: "Alby the Penguin Saves the World can help families start conversations about the environment."

Ali Howarth reviews: "A magical tale that introduces any youngster new to theatre to its transportational powers."

A Midsummer Night's Dream, by William Shakespeare, adapted & co-directed by Paul Stacey with Co-Director & Movement Director, Chris Cuming.

Love London Culture: "it will be like no other Shakespeare you've seen before – in the best way!

Blogs Critic: "If it's your first experience with Shakespeare, I think you can get into the rhythm quite easily and understand its comedy. Then you feel you understand the whole scene. It's such an achievement."

EDUCATION AND OUTREACH ACHIEVEMENTS

Reading Repertory Theatre

(Limited by Guarantee)

Trustees' Report

We were thrilled to be able to deliver our work on stage, in the classroom and in the community as we emerged from Covid. We combined our outstanding productions with flagship and award-winning education and outreach programmes (called ENGAGE) to enhance pride of place and put Reading on the national cultural map. ENGAGE exists to increase access to the arts to many of Reading's most vulnerable and disadvantaged children, young people, and adults. Its purpose is to inspire creativity, build confidence and enhance imagination through specialised performing arts projects delivered by highly skilled professionals. We enhance wellbeing, increase community cohesion, and raise quality of life in areas of Reading society that are most isolated post pandemic. Throughout the year, thank you to the support of a number of trusts and foundations we were able to deliver and trial various programmes.

While ENGAGE is seamlessly interwoven with our work on stage, for the purposes of this report, it is divided into the following strands:

Youth Theatre

Throughout the year, Reading Rep was successfully able to revive its thriving and award-winning youth theatre after moving it online throughout the pandemic, albeit at a reduced capacity. Reading Rep's Youth Theatre gives 35 children and young people the opportunity to hone and develop their performance skills in a creative and fun environment. The sessions are led by Reading Rep practitioners and support members in growing their confidence and challenging them to be bold, creative and passionate in their work. Participants have the opportunity to share their work through showings and productions at the end of each term. We also aim to offer exciting opportunities to members where possible with theatre trips, masterclasses, and casting opportunities.

In addition to the youth theatre, Reading Rep runs a thriving Young Company; a space which gives emerging artists the opportunity to explore and hone their theatre practice with the support of a professional theatre company. Members explore all aspects of theatre including acting technique, devising, writing, and the rehearsal process. We aim to promote individual voices and provide a platform for experimentation and innovation in performance, creating vibrant and exciting work each term.

Special Educational Needs

Reading Rep theatre has delivered workshops for neurodivergent children and young people. We have piloted various projects throughout the year: offering specialist youth theatre sessions, week-long courses, and bespoke workshops in partnership with local SEN schools. We work with the neurodivergent community from our home at Reading Rep Theatre, using drama and dance as a means to unlock potential. We provide equitable access to the Arts through in-reach programmes for adults and young people, multi-sensory theatre for complex needs, inclusive youth theatre and training and employment opportunities. Reading Rep is thrilled to be delivering these workshops in partnership with one of its associate companies: Make/Sense Theatre. Throughout the year, we offered approximately 60 hours of delivery to 100 children and young people across various projects.

Early Years

Reading Rep has continued to develop its early years output in partnership with Reading libraries.

Reading is home to an incredibly diverse population, with over 10% of residents living in the most deprived 20% of areas in England. The number of children in Reading 'achieving a good level of development at early years' is below national average and reading borough council's health and wellbeing vision is that all children in the area have the opportunity to thrive, no matter what their circumstances. Early years arts experiences can impact positively on confidence; self-esteem; personal, social and emotional development; and behavioural health, breaking down language barriers, cultural prejudices and societal differences, and

Reading Repertory Theatre

(Limited by Guarantee)

Trustees' Report

leading to decreased social problems, reduced inequality and increased creativity. However, families in areas of high deprivation are the least likely to have access to creative and cultural opportunities.

We partner with Reading libraries, focusing on areas currently underserved by culture, and provide performances at schools in deprived areas of Reading to bring many children their first ever experience of theatre. 70% of participants feel more connected to Reading and have a greater sense of wellbeing because of the project.

In addition to our early years show, we delivered performances for children aged 18 months - 6 years, staged for free at Rhyme Time and Story Time sessions at every library in Reading and selected schools in underserved areas. Our performances:

1. Promote literacy and oracy in young children.
2. Increase wellbeing and confidence in participating families.
3. Increase sense of community and civic pride.

Primary Schools

To complement 'A Christmas Carol,' Reading Rep ran a unique participation project called 'Dear Mr Scrooge'. 'Dear Mr Scrooge' was a project which brought literature to life through performing arts, and encouraged creative expression amongst Key Stage 2 students from the most disadvantaged areas of Reading. Reading Rep Theatre worked with six schools from the Whitley Excellence Cluster - including special needs academy The Avenue School - who studied A Christmas Carol in Autumn 2021. The schools' curriculum-led work was enhanced and brought to life by Reading Rep's exciting workshops, in which students created their own performances of Dickens' timeless tale.

Each school group received six, weekly, 90-minute workshops, delivered by experienced youth theatre practitioners. In total, nearly 200 students between the ages of 9 and 11 took part. One lucky group had the chance to perform their newly devised play in Reading Rep's brand new theatre built during the pandemic. All participating students were also offered free tickets to see Reading Rep's professional production of 'A Christmas Carol,' with discounted tickets offered to the rest of the school.

Secondary Schools

Our focus throughout the year was on the various strands outlined here but, in addition, we were able to offer bespoke workshops to 12 Secondary Schools and 2 Further Education Colleges. We intend to build on these for next year.

Further Education

In partnership with Reading College, we have expanded our work with the Further Education sector. Reading College is Reading's largest Further Education provider, catering to over 6,000 young people, including high proportions of BAME and disabled students, and students from lower socioeconomic backgrounds. The participant group was highly diverse across ethnicity, socioeconomic background, and neurodiversity. We trialled the provision with 50 young people aged 16-25 years old providing the opportunity to explore creative roles in their community through:

- 30 hours of work experience - a total of 1,500 person-hours - including ushering, box office and shadowing a range of staff associated with the production.
- Mentoring from Reading Rep staff across multiple disciplines including front of house, technical theatre, performance, and education.
- Free tickets for programme participants to Reading Rep performances.
- Progression routes for participants to apply to join the paid staff of Reading Rep, with application coaching and interview guaranteed.

Reading Repertory Theatre

(Limited by Guarantee)

Trustees' Report

- Masterclasses from visiting artists/professionals covering all elements of working in a professional theatre, including Private Lives.
- Career entry pathways for students underrepresented in the arts

Half of participants were vulnerable in some way, be that neurodiverse, estranged, or young carers, and the opportunity to be immersed in theatre provided a time of respite.

Adult and Community Workshops

Continuing its commitment to ensuring that vulnerable adults in the community are able to access our work, in March we began an 8 week project in partnership with Alana House and Rahab. Alana House is a charity which supports and empowers vulnerable women and Rahab offers support to sex workers. These sessions use drama as a tool to help participants improve skills that they have identified and that they wish to work on. The first group began in December, then was delayed until March due to lockdown. We worked with 6 women over 8 weeks. The second group ran from April – June and we worked with another 6 women over this period. We are thrilled to be rebuilding our links with more of our community partners, many of whom we were estranged from over the Covid period.

Associate Companies

Reading Rep were thrilled to expand its offering to its three Associate Companies. Each of the Associate Companies have been carefully selected to ensure that Reading Rep is able to reach diverse new groups in the community: A Girl Called Stephen Theatre works with the LGBTQI+ community, Make/Sense Theatre is Reading Rep's partner in the delivery of its work for those with Learning Disabilities, and Exit Pursued by a Panda collaborates with the South East Asian community. Each of these companies has a bespoke package of support depending upon their needs, but they have all taken advantage of mentoring, free space, funding support and research and development support.

National Theatre Connections

We worked with Activate Learning to embed National Theatre Connections into the curriculum for Level 2 Performing Arts. The students performed new plays commissioned by the National Theatre. This was an expanded NT Connections programme with Reading Rep playing host and acting as the regional centre, hosting 6 schools and groups over the course of a week.

We were very excited to host NT connections for the first year, last year. We hosted 4 productions across two days and welcomed four new schools and youth theatres to our theatre. Each of these companies produced a new play commissioned by the National Theatre.

Equality, Diversity and Inclusion

Reading Rep is committed to being an inclusive and diverse organisation: representative of the community around us and a cultural home to all. We want everyone who works or visits us to feel welcome and respected. And we want the imaginative work we present on stage to speak to the world we live in and the people of the region which we serve.

Reading Rep is a disabled-led, building-based charity. We exist to ensure that everyone, despite their background, has access to high quality culture. As such, Equality, Diversity and Inclusion are central to all areas of our organisation and output. We are extremely proud of the work we have undertaken this year to ensure access for all to high quality culture.

Reading Repertory Theatre

(Limited by Guarantee)

Trustees' Report

This year we undertook an in-depth review in partnership with *Inc Arts* to understand and eradicate systems and structures which have perpetuated inequality. We recognise there is much work to be done but we are committed to change, which will see us become an even more inclusive and diverse organisation. This year we have, and will continue, to focus on four key areas of development: skills development, representing the community, planning and monitoring. A detailed action plan and policy has been developed and is available on our website and shared with our stakeholders. It sets out a clear ambition to become a leader in this field.

People

People are at the heart of what we do. With a growing staff team, more productions and outreach work and a greater reach into the south-east, it is our duty to ensure that Reading Rep is leading the way.

This year we expanded our staff team, recruiting 15 staff at a variety of levels across the organisation. We are particularly proud of participating in the Kickstart Scheme. This scheme provided young people on Universal Credit with entry level jobs. We recruited seven people using this scheme and are very proud to say that, having trained and upskilled them, we have been able to offer 75% of them permanent contracts. Alongside this, we have rolled out an organisation-wide training programme to ensure we have the requisite skills within the organisation to maintain a happy and healthy workforce. This includes, amongst other things: introducing a second Level 3 Safeguarding Officer, 1 and 3 day First Aid training, Mental Health First Aid awareness and other more specialist training.

We worked with over 200 freelance professionals across the year. The last two years have been extremely challenging for the freelance sector so it feels like a considerable achievement to have been able to offer more freelance contracts than ever before. We ensure we offer fair, industry standard pay rates across the organisation and also look to invest in additional training or career development for freelance staff that work with us regularly.

As Reading Rep Theatre continues to grow and thrive, this evolution needs to be reflected in the Board of Trustees. It has become apparent that the Board needs to be larger, more robust and, crucially, more diverse. A significant part of Reading Rep's mission is to ensure that communities with the least opportunity can access our work and this ethos should be represented from the top down, including the board. It is therefore essential that the diversity of the board, at a minimum, matches that of Reading's demographic. This year we recruited trustees that both address skills gaps identified but also come from underrepresented backgrounds. We have also appointed a trustee as EDI lead. EDI is now a permanent item on the agenda at all board meetings and SMT meetings with regular check-ins that we are meeting the goals and timelines as set out in our EDI action plan and policy.

Audiences

With the opening of Reading Rep's new venue, the auditorium is now fully accessible. We also ensure that every mainstage production includes an ever expanding offering of access performances. We are proud that all performances this year included a relaxed and reduced capacity performance as well as *A Christmas Carol* and *Alby the Penguin Saves the World* having a BSL performance. In addition to this, we invested in our website to ensure that all key web pages are accessible to those using screen readers. Having received feedback from our audiences, we will also be releasing a new Accessibility page next year to include a guided walkthrough, additional information on "What to Expect" and a clear statement of our Commitment to access for all.

We gave away 10% of our tickets to those who would otherwise be unable to access our work. This programme has proven to be extremely successful with a growing demand from our partners. We are exploring new ways to ensure that we can reach further into the community, ensuring that price is never a barrier to accessing our work.

Reading Repertory Theatre

(Limited by Guarantee)

Trustees' Report

We have also improved our data capture to ensure we can better understand our audiences and participants. This year we launched an audience survey with Audience Finder.

- 22% of those who completed the survey said they attended with under 16's.
- 8% of our audiences identified as having a disability.
- 87% of the people who completed this survey rated their experience very good.
- 48% of survey members were first timers with 42% having attended a show or taken part in an event at Reading Rep in the past 12 months.

Sustainability

Reading Rep theatre is committed to climate justice and reducing the impact our theatre has on the climate emergency. We understand that decisive action is needed to prevent further erosion of our planet's natural resources and to minimise climate change. We aspire to be at the forefront of sustainable practice among organisations in Reading and to set trends for new and innovative ways of limiting our environmental impact in recognition of the climate emergency.

This year we have worked with Reading Climate Action Network and Julie's Bicycle to develop a new sustainability action plan and policy. With the building opening, we have started recording our environmental impact using Creative Green Tools with the intention of reaching Net Zero by 2030. Our key objective this year was monitoring our impact, allowing us subsequently to benchmark our progress going forward.

This year marked the opening of our new theatre and we are very proud of the mitigations we put in place to reduce our environmental impact during the building process and throughout its first full year of operation. Some of the highlights include:

- Converting an existing Salvation Army building and opening our new state-of-the-art theatre. This in turn reduced the amount of new materials required in the build, reduced the amount of waste generated and reduced the disturbance of the surrounding environment.
- Installing full LED lighting throughout front of house, back stage and in the auditorium
- Launching a paperless system across the whole organisation.
- Launching a ticketless box office system - all tickets are delivered electronically
- Committing to being a cashless venue.
- Using no single-use plastic in the bar. All drinks are purchased in readily recyclable packaging including glass and aluminium cans.
- Choosing suppliers based on their locality to us as a venue and their stance on sustainability.

We have now created a new sustainability policy and action plan and will be making this available on our website in the coming year.

FUTURE PLANS

On Stage and In the Community:

Celebrating 10 years of Reading Rep Theatre with Reading Rep:10

Building on the successful launch of Reading Rep's new theatre, the next season of work, both on stage and in the community, will be our most ambitious yet.

We have 3 major goals:

- 1) Reach more people in the community via our ENGAGE programme.
- 2) Produce and present more ambitious work on stage with investment in production values.

Reading Repertory Theatre

(Limited by Guarantee)

Trustees' Report

- 3) Grow audience by 25% and with a minimum of 35% of attendees having attended at least 1 show with us in the preceding 12 months.

This season is a celebration of the voices and talent in Reading Rep's decade long tapestry of work: 10 bold and exciting pieces of programming. The season speaks to Reading Rep's roots, whilst championing a new frontier of creatives, reimagining the company's role within Reading.

This season is a mixture of bold new work, reimagined classics and family favourites. Sell-out success *A Christmas Carol* returns, bolder and bigger than ever before; local writer Helen Eastman also returns to Reading Rep following the huge success of *Alby the Penguin* to bring the heartwarming tale of *The Rumble Under the Rug* to the theatre; we present a queer and powerful adaptation of *Hedda Gabler* in a co-production with Associate Company *A Girl Called Stephen*; and we also present a large scale adaptation of *Peter Pan*.

Each production will have a significant ENGAGE project attached to it and all ENGAGE participants will receive free tickets to visit the theatre. Central to Reading Rep's work over the past ten years has been connecting audiences underserved by the arts through our award-winning ENGAGE programme. Our 2022-23 season features our first ever ENGAGE FESTIVAL (TRANSFORM): living exhibition from our partners across the community. Work from our youth, school, neurodiverse and outreach programmes will all be under one roof in a celebration of learning and creativity.

Reborn in Films is our first leap into the digital space, with 5 exceptional films being screened, each reflecting on our 2021/22 season of work.

The season reflects how far Reading Rep has travelled in its evolution, whilst still remaining rooted to its home. Reading Rep's vision is to enhance pride in Reading by putting the town on the national cultural map. This year, we celebrate with all who have joined us on this journey so far, and welcome those new to the fold. There is truly something for everyone, for our building is only as open as we are accessible to everyone in Reading.

The productions include:

JEKYLL & HYDE: Written by Gary McNair in a World Premiere Adaptation and based on *The Strange Case of Dr Jekyll and Mr Hyde* by Robert Louis Stevenson, this captivating and comic adaptation turns the classic story of *Jekyll & Hyde* on its head, revealing the depths of one man's psyche and the lengths we will go to hide our deepest secrets. What will happen to a curious mind as it's left to its own devices?

Running alongside *Jekyll and Hyde* will be **STRANGER THAN FICTION**, a community project which explores the real life person who inspired Stevenson to write *Jekyll and Hyde*.

A CHRISTMAS CAROL: Written by Beth Flintoff and directed by Paul Stacey and Chris Cuming, this Reading-based adaptation of the book by Charles Dickens is presented for the second year in a row, instilling it as a Christmas tradition in Reading.

Our schools and community project **DEAR MR SCROOGE** is back and bigger than before, inspiring groups of all ages to examine the story of *A Christmas Carol* and to find their own way to tell this beloved story.

HEDDA GABLER: In this co-production with *A Girl Called Stephen*, adapted by Harriet Madeley, Annie Kershaw directs an electrifying adaptation of the Ibsen classic *Hedda Gabler*. It is a version steeped in queerness, repression and suburban monotony, exploring how the most famous female character of all time is trapped within a life chosen for her.

Reading Repertory Theatre

(Limited by Guarantee)

Trustees' Report

HEAR OUR VOICE: This production was inspired by a need for space for the LGBTQAI+ community of Reading, a need which was raised during a post show discussion of DORIAN. Working with members of the community who identify as representing a protected characteristic, this project will focus on making autobiographical and empowering work which ensures that all voices are heard.

PETER PAN: Based on the original stories by J M Barrie, Peter Pan is the wondrous tale of the little boy who refused to grow up. The mischievous characters arrive in Reading, with mystical adventures to be undertaken. Will you take the hand of fairies and follow Peter into the mystical world of Neverland?

DISCOVERING NEVERLAND: This is a community and schools project that will explore and uncover the story of Peter Pan, using physical theatre, music, technology and visual art to create magical interpretations of the story which will be shown around Reading.

The Education and Outreach Projects include:

THE RUMBLE UNDER THE RUG, written and directed by Helen Eastman. Helen (Alby the Penguin) returns to Reading Rep after sell out success, with the touching and interactive workshop... a story of hope, adventure and courage, perfect for 3-6 year olds. The production will tour libraries and schools before a limited run on the Reading Rep stage.

REBORN IN FILM is a series of films Directed by Cassie Barraclough. Reading Rep's first full scale digital project sees five short films inspired by Reading Rep productions. The film series celebrates Reading Rep's premiere season of shows with each story reimagining the essence of a Reading Rep production. The films will be produced with majority Reading-based cast and crews, exclusively in Reading locations.

TRANSFORM FESTIVAL ENGAGE lies at the heart of Reading Rep. Our award-winning participation and outreach programme has reached thousands of people underserved by the arts throughout Reading, across the company's decade long history.

This weekend-long festival celebrates the multitude of creative connections made across the Reading community. Our entire theatre will be taken over by performances and exhibitions, run by the people who made Reading Rep what it is today. It will be a window into the past, and a door into imagining the future of our theatre: its mission to connect and forge creative pathways for those forgotten or overlooked by the arts.

Alongside the work that sits on stage is the vital work to make Reading Rep theatre a more resilient, forward thinking and justice oriented organisation. We will be focusing on:

- Implementing our plans made clearly and publicly in our EDI and Sustainability action plan.
- Putting access to culture at the centre of our audience development strategy
 - Expanding our 10% free ticket scheme
 - Pricing all tickets under £20 across the entire season
 - Introducing group and family rates
 - Introducing £5 tickets for under 30's
 - Launching a friends scheme
 - Ensuring that price is never a barrier to accessing our work

The future of Reading Rep's ENGAGE programme remains strong. It is our intention to expand the various strands of the programme to ensure that everyone in Reading has access to our work on stage. ENGAGE, like Reading Rep, will exist to inspire a lifelong devotion to theatre.

Reading Repertory Theatre

(Limited by Guarantee)

Trustees' Report

Financial Review

In 2021/22 the charity increased reserves to fund future work. The reserves balance at 31 July 2022 is £724,544, of which £311,699 is unrestricted/designated for future productions and activities.

Reserves Policy

The company relies on funding from corporate donors and grant-aiding bodies supplemented by its generation of income from theatrical productions, educational work, fundraising and donations.

The trustees' policy is to maintain general reserves that represent three months' operating expenditure plus £15,000 for production closing costs. On 1 August 2022 this was budgeted to be £119,786.

Restricted Funds and Designated Funds

Funds received in the year for specific purposes came to £68,375. These are recorded as Restricted Funds and are identified separately in the financial accounts.

Excluding our operating reserves, our Designated Reserves are £145,181, of which £20,000 is designated for maintenance and replacement for fixed assets, and £125,181 in our Organisational Growth Fund.

Designated fund definitions:

Contingency Fund: Calculated as 3 months of core costs with an additional £15,000 production closing costs. This is a dynamic fund that will need to increase as core costs increase year on year.

Maintenance & Obsolescence Fund : To replace hardware or software not fit for purpose.

Organisational Growth Fund: This fund is designed to allow us to be reactive to opportunities that arise in the coming years as we go through this period of change.

Risk Management

The trustees review the Company's risk register at each quarterly board meeting and update it as appropriate. The risk register covers areas such as income generation, staff retention, attracting and maintaining audiences, premises issues and more. The risk register allows the Trustees to evaluate the risks on a regular basis and take effective action when necessary.

Financial risks are minimised by the controls in place at operational and board level. These include fraud risk management, purchasing and expenses procedures, etc.

Budgets are set by the joint chief executives and approved by the board who also receive quarterly management accounts. Our in-house accounting is based on Xero accounting software and kept up to date on a weekly basis.

Our accountants are Breckman & Co, the recognised leading chartered certified accountancy firm in the specialised field of accountancy for theatrical organisations of all types and sizes.

Reading Repertory Theatre

(Limited by Guarantee)

Trustees' Report

Fundraising

Despite the evident fundraising challenges presented by Covid-19, Reading Rep's fundraising activity remained strong, and great strides were made towards diversifying the theatre's income. Following the successful capital campaign, we were able to convert multiple supporters such as the backstage trust and the Mosawi foundation to multi-year revenue donors.

We also maximised the capital campaign's impact by launching Reading Rep friends - a three-tier membership scheme to foster low-level individual support, and two lead corporate sponsors were secured ahead of the launch of a corporate partnership scheme in Autumn 2022.

Fundraising and other relationship-dependent functions of the theatre have been supported by a strong programme of special events including the opening gala in September 2021 and invitation-only VIP performances throughout the year.

Reading Rep Theatre is in full compliance with the rules and guidelines as prescribed by The Charities Act 2016 and Charities SORP, and abides by the Code of Fundraising Practice as set out by the Fundraising Regulator, of which we are a member. We received no complaints regarding our fundraising activities during the period.

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 26 April 2023 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 July 2022, which are set out on pages 15 to 30.

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. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Association of Chartered Certified Accountants.

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

26 April 2023

Reading Repertory Theatre

(Limited by Guarantee)

Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31 July 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total £	Unrestricted funds £	Restricted funds £	2021 Total £
Income and endowments from:	2						
Donations and legacies - page 16		573,504	200	573,704	527,099	1,500	528,599
Charitable activities							
Theatre - pages 16 - 17		129,356	68,375	197,731	59,858	97,000	156,858
Other - Theatre Tax Relief		83,823	-	83,823	7,070	-	7,070
Total		<u>786,683</u>	<u>68,575</u>	<u>855,258</u>	<u>594,027</u>	<u>98,500</u>	<u>692,527</u>
Expenditure on:							
Charitable activities:							
Theatre - page 18		788,241	52,375	840,616	498,514	-	498,514
Total		<u>788,241</u>	<u>52,375</u>	<u>840,616</u>	<u>498,514</u>	<u>-</u>	<u>498,514</u>
Net income / (expenditure)	3	(1,558)	16,200	14,642	95,513	98,500	194,013
Transfers between funds	13, 14	53,199	(53,199)	-	56,231	(56,231)	-
Net movement in funds:		51,641	(36,999)	14,642	151,744	42,269	194,013
Reconciliation of funds:							
Total funds brought forward		260,058	449,844	709,902	108,314	407,575	515,889
Total funds carried forward	13, 14	<u>311,699</u>	<u>412,845</u>	<u>724,544</u>	<u>260,058</u>	<u>449,844</u>	<u>709,902</u>

The notes on pages 22 to 30 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 2022**

	2022		2021
	£		£
Income from donations and legacies			
Grants			
COVID-19 emergency funding			
Arts Council England	59,000	169,000	
Activate learning	30,500	-	
Reading Borough Council	91,633	25,000	
Christina Smith Foundation	20,000	-	
Artwork	500	-	
	201,633		194,000
The Earley Charity	24,000	-	
ACE - Organisational Development	-	3,500	
The Backstage Trust	50,000	-	
National Lottery Community Fund	53,500	66,000	
The Mosawi Foundation	50,000	-	
The Linbury Trust	50,000	-	
	429,133		263,500
Donations			
Donations/gift aid	10,223	24,131	
Property maintenance services in-kind	96,560	96,560	
Legal services in-kind	2,000	89,544	
IT services in-kind	3,620	18,500	
Architectural services in-kind	8,000	8,000	
Technical consultancy/equipment in-kind	968	20,000	
Storage in-kind	7,800	6,864	
Advertising services in-kind	10,200	-	
Room hire/salaries in kind	5,000	-	
Donations (restricted)	200	1,500	
	573,704		528,599

Reading Repertory Theatre**(Limited by Guarantee)**

	2022	2021
	£	£
Income from charitable activities		
Theatre		
Theatre income		
Box office	92,144	-
Fees	5,109	57,300
Bar sales	22,029	-
Workshops	4,243	550
Other income	5,831	2,008
	<u>129,356</u>	<u>59,858</u>
Project specific funding		
Grants/donations		
ACE - Dare to dream	30,000	-
ACE - Capital Project	7,500	-
Activate Learning	-	50,000
Bernard Sunley Foundation	-	5,000
David Brownlow Charitable Foundation	-	10,000
Edward Gostling Foundation	-	7,000
The Syder Foundation	3,500	25,000
The Sackler Trust	5,000	-
Berkshire Community Foundation	10,000	-
National Theatre Connections	7,375	-
Turners Court Youth Trust	5,000	-
	<u>68,375</u>	<u>97,000</u>

Reading Repertory Theatre**(Limited by Guarantee)****Year ended 31 July 2022**

	2022	2021
	£	£
Expenditure on charitable activities		
Theatre		
Production/project costs		
Production costs	104,699	9,637
Salaries in-kind	3,000	-
Fees: cast/creatives/education/outreach	70,820	23,471
Bar	7,687	77
Workshop expenses	9,970	-
Repairs to equipment	14,141	-
Amortisation of short leasehold	53,199	62,162
Depreciation of bar/theatre equipment	15,315	12,518
	278,831	107,865
Support costs - page 19	546,694	379,109
Governance costs - page 19	15,091	11,540
	840,616	498,514

Reading Repertory Theatre

(Limited by Guarantee)

Year ended 31 July 2022

	2022		2021	
	£	£	£	£
Support and governance costs				
Support costs				
Office overheads				
Rent/services in-kind	63,500		34,764	
Light/heat	20,000		20,000	
Property maintenance in-kind	4,500		-	
Insurance	8,855		4,133	
IT/equipment	19,521		59,541	
Cleaning	6,160		6,160	
Depreciation of office/computer equipment	400		563	
		122,936		125,161
Administration costs				
Salaries/salaries-in-kind	246,878		36,928	
Fees	35,748		66,022	
Social security costs	13,993		10	
Staff pension costs	9,838		1,764	
Staff training	786		519	
Staff welfare	273		79	
Staff recruitment	400		1,350	
Travel/transport	801		17	
Printing/postage/stationery	160		241	
Advertising/marketing	94,823		23,912	
Subscriptions/licences	3,486		-	
Sundries	4,867		1,668	
		412,053		132,510
Professional/financial				
Consultancy fees	7,500		23,333	
Legal/professional in-kind	2,013		97,909	
Bank charges	2,192		196	
		11,705		121,438
		546,694		379,109
Governance costs				
Accountancy/consultancy	6,250		6,450	
Bookkeeping	8,841		4,668	
Trustee expenses	-		422	
		15,091		11,540
		561,785		390,649

Reading Repertory Theatre

(Limited by Guarantee)

Balance Sheet
31 July 2022

		2022	2021
	Notes	£	£
Fixed assets			
Tangible assets	8	487,594	535,979
Current assets			
Stocks		1,339	-
Debtors	9	114,403	72,040
Cash at bank and in hand		187,030	178,952
		<u>302,772</u>	<u>250,992</u>
Liabilities:			
Creditors: amounts falling due within one year	10	(65,822)	(77,069)
Net current assets		<u>236,950</u>	<u>173,923</u>
Total assets less current liabilities		<u><u>724,544</u></u>	<u><u>709,902</u></u>
The funds of the charity:			
Unrestricted funds	13	311,699	260,058
Restricted funds	14	412,845	449,844
Total charity funds		<u><u>724,544</u></u>	<u><u>709,902</u></u>

For the year ending 31 July 2022 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 26 April 2023 and signed on its behalf by



**Alan Stacey - Chair
Trustee**

The notes on pages 22 to 30 form an integral part of these financial statements.

Reading Repertory Theatre
(Limited by Guarantee)
Cash Flow Statement
for the year ended 31 July 2022

	Notes	2022 £	2021 £
Cash flows from operating activities	20	<u>28,607</u>	<u>259,857</u>
Cash flows from investing activities:			
Purchase of property, plant and equipment		<u>(20,529)</u>	<u>(398,146)</u>
Net cash provided by investment activities		<u>(20,529)</u>	<u>(398,146)</u>
Change in cash at bank and in hand in the reporting period		8,078	(138,289)
Cash at bank and in hand at the beginning of the reporting period		178,952	317,241
Cash at bank and in hand at the end of the reporting period		<u><u>187,030</u></u>	<u><u>178,952</u></u>

Reading Repertory Theatre

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 July 2022

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 (issued October 2019) 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 2019) - (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.

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.

Reading Repertory Theatre

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 July 2022

- 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.

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

- 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.

Reading Repertory Theatre

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 July 2022

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. Tangible fixed assets and depreciation

Individual fixed assets costing £500 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 10 years and 6 months
Office/computer equipment	-	Straight line over 4 / 3 years
Bar/theatre equipment	-	Straight line over 4 years

1.6. 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.

1.7. 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.

1.8. 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.

1.9. 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.

1.10. Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised on receipt at fair value which is the amount the charity would have been willing to pay for the items on the open market

Reading Repertory Theatre

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 July 2022

1.11. Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised as expenditure when due.

1.12. Significant Accounting Estimates and Judgements

In determining the carrying amounts of certain assets and liabilities, the charity makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The charity's estimates and assumptions are based on historical experience and expectation of future events and are reviewed annually.

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% (2021 - nil%).

3. Net income / (expenditure) for the year is stated after charging:	2022 £	2021 £
Depreciation of tangible fixed assets	68,914	75,243
Independent Examiner's remuneration		
- independent examination	3,600	3,500
- other services	2,650	2,950
	<u> </u>	<u> </u>

4. Trustees' emoluments and reimbursed expenses

The trustees received no remuneration during the year (2021 - £nil).

The aggregated amount reimbursed to trustees during the year was £nil (2021 - £nil).

Reading Repertory Theatre

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 July 2022

5. Staff costs and numbers	2022 £	2021 £
Staff costs		
Salaries and wages	246,878	36,927
Social security costs	13,993	10
Pension costs	9,838	1,764
	<u>270,709</u>	<u>38,701</u>

No employee earned £60,000 or more during the year (2021 - nil).

The key management personnel of the charity comprise of the Trustees and the Senior Management Team. The total employee benefits and fees of the key management personnel of the charity were £81,988 (2021 - £63,658).

Staff numbers

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

	2022 Number	2021 Number
Production	-	-
Administration	9	5
	<u>9</u>	<u>5</u>

In the year fees of £11,316 (2021 - £16,962) were paid to Activate Learning in relation to salaries for the Artistic and Associate Directors.

6. Pension costs

The company operates a defined contribution pension scheme in respect of its employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £9,838 (2021 - £nil).

7. 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.

Reading Repertory Theatre

(Limited by Guarantee)

Notes to the Financial Statements
for the year ended 31 July 2022

8. Fixed assets - tangible assets	Short leasehold property £	Office/ computer equipment £	Bar/ theatre equipment £	Total £
Cost				
1 August 2021	559,552	1,925	50,070	611,547
Additions	-	-	20,529	20,529
31 July 2022	559,552	1,925	70,599	632,076
Depreciation				
1 August 2021	62,162	888	12,518	75,568
Charge for year	53,199	400	15,315	68,914
31 July 2022	115,361	1,288	27,833	144,482
Net book values				
31 July 2022	444,191	637	42,766	487,594
31 July 2021	497,390	1,037	37,552	535,979

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.

9. Debtors	2022 £	2021 £
Trade debtors	4,378	1,890
Other debtors	365	59,150
Prepayments	109,660	11,000
	114,403	72,040
10. Creditors: amounts falling due within one year	2022 £	2021 £
Trade creditors	777	16,931
Other taxation/social security	2,322	2,096
Other creditors	4,187	977
Accruals	29,477	29,498
Deferred income (note 11)	29,059	27,567
	65,822	77,069

Reading Repertory Theatre

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 July 2022

11. Deferred income	£
Balance at 1 August 2021	27,567
Amount released to incoming resources	(27,567)
Amount deferred in the year	29,059
Balance at 31 July 2022	<u>29,059</u>

Deferred income relates to grant and box office income received in advance.

12. Limited by guarantee

The private company is limited by guarantee, registered in EW - England & Wales, 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 2022 there were 8 members.

13. Unrestricted funds	Brought forward	Incoming resources	Outgoing resources	Transfers	Carried forward
	£	£	£	£	£
General fund	<u>260,058</u>	<u>786,683</u>	<u>(788,241)</u>	<u>53,199</u>	<u>311,699</u>

Reading Repertory Theatre

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 July 2022

14. Restricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
Fixed assets - Capital project	449,844	16,200	-	(53,199)	412,845
Midsummer Nights Dream	-	40,000	(40,000)	-	-
Dear Mr Scrooge	-	5,000	(5,000)	-	-
National Theatre Connections	-	7,375	(7,375)	-	-
	<u>-</u>	<u>68,575</u>	<u>(52,375)</u>	<u>(53,199)</u>	<u>412,845</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 2022 is attributable to:

Capital project	£
	<u>412,845</u>

Dear Mr Scrooge

Grants received for the production of Dear Mr Scrooge.

National Theatre Connections

Funds received to support the National Theatre Connections project.

Midsummer Nights Dream

Grants received for the production of Midsummer Nights Dream

15. Analysis of net assets between funds

	General funds £	Restricted funds £	Total £
Fund balances at 31 July 2022 are represented by:			
Tangible fixed assets	74,749	412,845	487,594
Net current assets	236,950	-	236,950
	<u>311,699</u>	<u>412,845</u>	<u>724,544</u>

Reading Repertory Theatre

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 July 2022

17. Related party transactions

Trustee Paul Newman is an Executive Director at Activate Learning. During the year there was fee and grant income received of £110,000 from Activate Learning.

£16,962 was paid to Activate Learning in the year in relation to the salaries of the Artistic and Associate Directors.

Trustee Suzanne Stallard Hall is a Director of the Jelly Leg'd Chicken Arts Centre. The Arts Centre received a payment of £3,640 for running 13 x art workshops around the theme of sustainability and the production Alby the Penguin Save the World with Reception/Year 1 children in 8 schools.

18. Gross Cash Flows

	2022 £	2021 £
Capital expenditure		
Payments to acquire tangible assets	(20,529)	(398,146)

19. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	£	£	£
Cash at bank and in hand	178,952	8,078	187,030
Net funds	178,952	8,078	187,030

20. Reconciliation of net income to net cashflow from operating activities

	2022 £	2021 £
Net income for the reporting period (as per the statement of financial activities)	14,642	194,013
Depreciation	68,914	75,243
(Increase) in stocks	(1,339)	-
(Increase) in debtors	(42,363)	(2,533)
(Decrease)/increase in creditors	(11,247)	(6,866)
Net cash inflow from operating activities	28,607	259,857

Accounts

Company number 07907370
Charity number 1147048

Reading Repertory Theatre

(Limited by Guarantee)

Report and Financial Statements

for the year ended 31 July 2021

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

Reading Repertory Theatre

(Limited by Guarantee)

Contents

	Page
Reference and Administrative Details	1
Trustees' Report	2 - 13
Independent Examiner's Report	14
Statement of Financial Activities (including Income and Expenditure Account)	15 - 19
Balance Sheet	20
Cash Flow Statement	21
Notes to the Financial Statements	22 - 30

Reading Repertory Theatre

(Limited by Guarantee)

Reference and Administrative Details

Constitution

The company is a private company limited by guarantee registered in EW - England and Wales, company number 07907370, incorporated under the Companies Act 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

Secretary

Yolande Box

Chief executive/day to day management

Paul Stacey and Nick Thompson

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, Kings Road, Reading RG1 4LY.

Correspondence address

Reading Rep Theatre, 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 2021 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

Reading Rep Theatre exists to ensure that everyone in Reading, and especially those with least opportunity, can access high quality theatre and culture.

Structure, governance and management

Organisational structure

The company is run and managed on a day-to-day basis by the Artistic Director and Joint CEO and the Executive Director and Joint CEO.

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, Executive 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 Repertory Theatre

(Limited by Guarantee)

Trustees' report

Reading Rep exists to enhance civic pride and put Reading on the national cultural map.

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.

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.

RR is a disabled led company and we exist to ensure that everyone in Reading, especially those with least opportunity, can access theatre.

VISION

To enhance civic pride and put Reading on the national cultural map.

MISSION

To transform lives through theatre.

VALUES

Relevance
Excellence
Ambition
Dynamism
Inclusive
Networked
Green

Personnel:

Paul Stacey:	Artistic Director and Joint CEO	Full time
Nick Thompson:	Executive Director and Joint CEO	Full time
Christie O'Carroll:	Associate Director and Director of Engage	Full time
Sandra Larkins:	Finance Officer	Part time
Megan Turnell	Head of Development	Full time

Staff for productions and education workshops - Freelance

Reading Repertory Theatre

(Limited by Guarantee)

Trustees' report

ACHIEVEMENTS TO DATE

2020/21 has been rewarding but incredibly challenging, given the impact of Covid-19. The primary focus of Reading Rep throughout this period was realising its ongoing capital campaign, while continuing its award-winning ENGAGE programme. This has involved using new delivery methods- online/ digital and remote - and building new partnerships. The year has made us a more robust, inclusive, relevant and dynamic organisation.

Despite the monumental challenges that this year has brought, we have delivered 640 hours of community engagement activity. We have completed and reinvented numerous major projects, outlined below, as well as completing construction of a new state-of-the-art theatre and community hub for Reading.

We are very proud to say, Reading now has its first professional producing theatre and cultural hub.

PROJECTS

We successfully delivered a number of projects in the community throughout the pandemic, while converting the theatre. Projects included:

'Twas the Night Before Christmas

This was intended as a large-scale promenade performance in Forbury Gardens. This would have included all 56 Performing Arts students from Reading College, and 5 professional actors. We were creating performances inspired by *'Twas The Night Before Christmas*. However, due to Covid restrictions, which prevented us from providing live performance, we reinvented the project as a sound installation. This gave the students an opportunity to work with a Director and Sound Designer, and was the only live event in Reading this Christmas.

National Theatre Connections

We also worked with Reading College/Activate Learning to embed **National Theatre Connections** into the curriculum for Level 2 Performing Arts students. The students performed Miriam Battye's *Find A Partner* at Reading Studio and then transferred it to Wiltshire Creative. This was the first performance at Wiltshire Creative since the first lockdown in March 2020.

Youth Theatre

We continued to deliver all our youth theatre online, including our specialist youth theatre for neurodiverse young people. We reached over 60 young people who participate regularly. We provide all these sessions at no costs to the participants.

We are thrilled to report that the numbers steadily increased - widening participants' social circles. They were able to continue friendships using safe online platforms and this happened across all our youth theatre groups.

Two in-person and one digital holiday session were delivered in partnership with Brookfields SEN School, The Avenue SEN Schools and Brighter Futures for Children. 57 young people attended, and we trained and employed 3 neurodiverse young people as workshop assistants. The summer sessions were the first time many were able to interact in-person with their peers since March. 18 participants achieved Arts Award qualifications, accredited by Trinity College London.

Reading Repertory Theatre

(Limited by Guarantee)

Trustees' report

Adults

In March 2021 we began an 8 week project in partnership with Alana House and Rahab, which was funded by Reading Borough Council's Cultural Commissioning programme called 'ImproVoice'. Alana House is a charity which supports and empowers vulnerable women and Rahab offers support to sex workers. These sessions use drama as a tool to help participants improve skills that they have identified that they wish to work on. The first group was scheduled to begin in December 2020, then was delayed until March due to lockdown. We worked with 6 women over 8 weeks. The second group ran from April – June and we worked with another 6 women over this period.

Arts Award

We continued with our **Arts Award** delivery through offering Gold Awards as well as mentoring other arts organisations in the South East to embed Arts Award in their practice. We continue to sit on Reading's Cultural Education Partnership.

Freelancers

Despite an uncertain situation, facing multiple restrictions and last minute lockdowns, we were able to honour all freelance contracts. In total we employed **35 freelancers**, including 3 neurodiverse workshop assistants supporting our specialist youth theatres, giving them their first paid work in theatre. This feels like a particular achievement at a time when the invaluable freelance workers in the sector required support and investment.

CAPITAL PROJECT

Reading's First Producing Theatre

This year we completed the construction phase of our major capital project to open a new arts hub in and for Reading: the town's only year-round producing theatre and the only such cultural institution locally. We converted a beautiful Salvation Army Hall (built in 1927) into a theatre that seats 170 people. The space includes backstage areas (changing room/green room etc) as well as a community, education and learning centre.

While our 60-seat venue has served to establish the company on a regional level, and allowed us to secure a strong financial footing on which to build, this project will establish RR as a leading regional theatre and cultural hub with a national reputation, and secure the company's artistic and financial capacity for years to come.

The project faced great adversity due to sinkholes on site, and the coronavirus pandemic. Strong project and financial management allowed us to overcome these challenges. Completion of this phase is an enormous achievement at a treacherous time. It has an opening scheduled for Autumn 2021.

The auditorium is fully accessible, including dedicated wheelchair spaces and an induction loop. It will make a perfect home not just for Reading Rep's diverse new programme, but also for visiting companies, our youth theatres, and disadvantaged groups we work with through ENGAGE. The theatre is also home to backstage dressing rooms and a green room, a welcoming bar and box office, and a large, bright learning space.

Reading Repertory Theatre

(Limited by Guarantee)

Trustees' report

We are particularly proud that this project catalysed the organisation's desire to place sustainability at the heart of our activities and operations. The building itself was designed and built with sustainability and environmental impact as a central tenet of all decision making:

- All lighting through FOH, BOH and production lighting is LED. We received coverage in numerous industry magazines for this unique and forward thinking approach.
- The building itself is a conversion rather than built from scratch.
- All procurement, contractors and contractors were sourced for their sustainability credentials and locality to the project.

This has inspired the organisation to update and review our sustainability policies and practises and put in place an action plan to ensure that we do better year on year. We have started working with *Julie's Bicycle* to measure our impact as well as becoming active members of *Reading's Climate Action Network* and *Reading's Climate Change Partnership*. We intend to put sustainability at the heart of all our decision making.

This project's successful completion means that we are able to be a more reactive and dynamic agent within the Reading and South East cultural scene. It allows us to realise our goal of bringing together the diverse cultural communities within Reading to help the town take its place within a creative and cultural country.

This project has enabled us to completely overhaul the way we think about and approach the different strands of work - previously, our professional work was conducted completely separately from our outreach, which in turn was separate from our education work. This was by necessity - each element of our work had to take place in different spaces, and according to many partner organisation schedules. Now, each production is the subject of a large-scale participation project, with outreach and education work tied in to and informing our productions, all managed from the hub which is Reading Rep Theatre. This new approach and future plans are outlined below.

FUTURE PLANS

REBORN

A new Season of Work & Participation

Over the course of the next 24 months Reading Rep Theatre will produce 10 professional productions: five per year. Each production will be accompanied by an expansive education and outreach programme, or Participatory Project as part of REBORN. These Projects will ensure that everyone in Reading - no matter their background - has the opportunity to access our work.

Through REBORN over the course of the next 24 months we will deliver: 1000 hours of free workshops per year, reaching 10,000 people, collaborating with 50 other organisations:

- 7 of Reading's Libraries.
- 25 Local Schools including the Whitley Excellence Cluster, which supports over 4,000 pupils, and three Special Schools for young people with learning disabilities.

Reading Repertory Theatre

(Limited by Guarantee)

Trustees' report

- 10 Voluntary and Community organisations, including Alana House for vulnerable women, Compass Recovery College - a mental health charity, Purley Park Trust which supports adults with learning disabilities, Bounce Back for Kids which supports children who have been victims or witnesses of domestic abuse and the NHS.
- 3 Further/Higher Education Institutions, including Reading College, New Directions and University of Reading.
- 5 Youth Groups and Young Companies including a specialist provision for neurodivergent children and young people in partnership with Make/Sense Theatre.

Groups are offered free workshops, free tickets, work experience and performance opportunities. Reading Rep is committed to giving away 10% of all its tickets for free.

This will culminate in an ENGAGE: REBORN festival in 24 months' time that will bring these organisations together for the first time, celebrating Reading's rebirth from the pandemic and Reading Rep's 10 year anniversary.

Reading Rep will deliver this project in partnership with Reading Borough Council, Reading Libraries, Reading College, Activate Learning, the National Lottery Community Fund and the University of Reading. These are major strategic partners without whom we would not be able to deliver our programmes, and all of whom are invested in our long term executive strategy.

Reading Rep has announced the following projects in 2021/22 as part of the REBORN Season.

Reading Rep REBORN OPENING GALA : Wednesday 15 September

Reading Rep will open its doors for an opening night gala celebrating Reading and its cultural future.

The evening will include performances from Reading Rep's Associate Companies – A Girl Called Stephen Artistic Director **Annie Kershaw** directs the ***The Lion***, written and performed by **Camille Ucan**; Exit Pursued by Panda Artistic Director **Adrian Tang** performs his monologue ***untitled***, directed by **Anthony Lau**; and **Make/Sense** perform.

WORLD PREMIÈRE

DORIAN

Written by **Phoebe Eclair-Powell** and **Owen Horsley**, Directed by **Owen Horsley**

Adapted from *The Picture of Dorian Gray* by Oscar Wilde

This production explores the events that brought Wilde to Reading Gaol.

This production will be accompanied by participation project *Made in Reading* that explores Reading's LGBTQIA+ history and Wilde's imprisonment in Reading Gaol.

WORLD PREMIÈRE

A CHRISTMAS CAROL

Adapted by **Beth Flintoff**, Directed by **Paul Stacey**

Reading Repertory Theatre

(Limited by Guarantee)

Trustees' report

Reading Rep Theatre presents the classic Christmas tale, as it finds its perfect home on the streets of Reading. A world première by Beth Flintoff. A festive and magical production suitable for the whole family.

This production will be accompanied by a participation project called *Dear Mr Scrooge*, in which six primary schools throughout Reading will stage their own response to *A Christmas Carol*.

WORLD PREMIÈRE

JEKYLL & HYDE

Written by **Gary McNair**, Directed by **Paul Stacey**; Video Design by **Duncan McLean**

Based on *The Strange Case of Dr Jekyll and Mr Hyde* by Robert Louis Stevenson

In a adaptation by fellow Scot Gary McNair, Robert Louis Stevenson's *Jekyll & Hyde* delves into the darkness of the human psyche, and what happens when a curious mind is left to its own devices.

This production will be accompanied by a participation project called *Stranger than Fiction* that explores the real man behind the legend, in partnership with numerous community groups throughout Reading.

WORLD PREMIÈRE

ALBY THE PENGUIN SAVES THE WORLD

Written and directed by **Helen Eastman**

Following the sold-out run of *Alby The Penguin Saves Christmas*, Alby returns in *Alby the Penguin Saves the World* – a magical and meaningful adventure, for kids aged 3-6. This production takes a fun and educational look at the Climate Emergency.

This production will be accompanied by a participation project called *Alby The Penguin Goes to the Library* that aims to provide thousands of early years children with their first experience of theatre in partnership with Reading Libraries.

A MIDSUMMER NIGHT'S DREAM

Written by **William Shakespeare**

Directed by **Paul Stacey** and **Christie O'Carroll**

Though she be but little, she is fierce!

Reading Rep Theatre proudly presents Shakespeare's seminal work, oozing moxie and charm in equal measure. Fairies and creatures of the spring dance a finely tuned dalliance that all goes wrong when two young couples are added to their meddling schemes in *A Midsummer Night's Dream*.

This production will be accompanied by a participation project called *Dare to Dream* that makes Shakespeare's language accessible to primary and secondary schools throughout Reading.

Reading Repertory Theatre

(Limited by Guarantee)

Trustees' report

FINANCIAL AND EXECUTIVE REVIEW

Building a robust and dynamic organisation for the future

This year Reading Rep has not only built a new theatre, but also planned and implemented a new organisational structure. This has been done to ensure we can maximise our impact and reach in this new era for the organisation.

Board

As Reading Rep Theatre continues to grow and thrive, this evolution needs to be reflected in the Board of Trustees and Senior Management Team. With a new venue, higher turnover, increased stakeholder engagement and longer-term strategic planning, Reading Rep is transitioning to a pivotal point in its development and after discussions with the risk committee, the Vice/Chair and CEOs it has become apparent that the Board needs to be larger, more robust, and crucially more diverse.

A significant part of Reading Rep's mission is to ensure that communities with the least opportunity can access our work and this ethos should be represented from the top down, including the board. It is therefore essential that the diversity of the board, at a minimum, matches that of Reading's demographic. Reading Rep conducted an independent and comprehensive board audit. The following recommendations resulted:

Recruit 2 young ethnically diverse individuals with a combination of the following skills in the next 6 months:

- Theatre Production
- Human Resources
- Theatre Artist

Ideally these new roles could take on an area of sub-responsibility (e.g. Diversity Champion, Children and Young People Champion).

We are in the process of creating a list of potential candidates and initialising a recruitment process.

Executive

This year Nick Thompson was formally appointed as Joint CEO alongside his role as Executive Director.

His work has been focussed on preparing the organisation for the future: conducting a rigorous assessment of the organisation as it stands and implementing new structures and systems where required. Key areas are outlined in more detail below.

Staffing

The board of trustees approved a new staffing structure, appropriate for the scale and ambition of the organisation in the future.

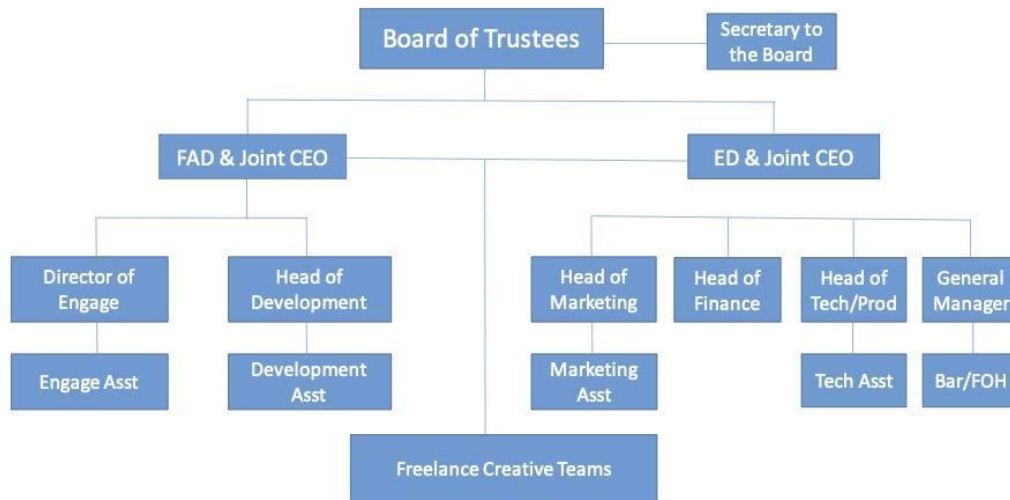
Please see below for the RRT organogram.

Reading Repertory Theatre

(Limited by Guarantee)

Trustees' report

READING REP ORGANISATION CHART



Staff pay/remuneration is reviewed on a yearly basis by the board of Trustees through a benchmarking process against similar arts organisations.

RRT has undergone a full review of it's HR function and implemented the following:

- Worked with Mayer Brown LLP to draft a full complement of employment contracts, policies and procedures
- Launch a new payroll system (BrightPay)
- Launch an auto enrollment pension scheme
- Employed and upskilled an experienced Finance Officer
- Implemented a staff training matrix

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 year on year.

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. The new theatre will significantly enhance Reading Rep's long-term sustainability by increasing earned income from the box office, bar, youth/education programmes and hires.

Risks are mitigated through a system of checks and balances as set out in our financial procedures, specifically sections Fraud Risk Management, Financial Transaction Cards, and Authority to Make Payments. In addition, in-house accounting is completed on a weekly basis using Xero 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.

Reading Repertory Theatre

(Limited by Guarantee)

Trustees' report

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 £692,527. We estimate 3 months operating costs to be circa £85,000. Our restricted and unrestricted reserves now stand at £709,902, £260,058 of which is unrestricted.

DEPARTMENT REVIEWS

Marketing, Press and Communications

We appointed a marketing consultancy: *Jan Baister Consultancy*. We worked with them to build the necessary procedures/policies and marketing function required for the incoming Head of Marketing.

In addition RRT has developed and launched a new website with a state of the art CRM integration (Spektrix). This ensures RRT can not only securely and professionally sell tickets to its productions, but also collect compliant data.

RRT continued working with Kate Morley PR over the last year. This has resulted in a massive increase in press coverage as the capital project drew to an end. We received coverage from National, Regional and Industry specific publications. This coverage focussed predominantly on the unique journey RRT has been on over the last 8 years, establishing itself as Readings premiere regional producing theatre.

Development

We worked alongside a fundraising consultant to:

- Develop a long term development function to futureproof the department
- Recruit a Head of Development
- Implement Spektrix to manage opportunities and data
- Launch a long term fundraising strategy to capitalise on the success of the capital project
- Prepare to launch a corporate and individual membership scheme

We remain extremely grateful to have received support from a range of trusts, foundations, and other sources during this year. Support through the ACE/DCMS Cultural Recovery Fund and Reading Borough Council's Additional Restrictions grants afforded us organisational stability through which we were able to both complete the capital project - further supported this year by The Syder Foundation, David Brownlow Charitable Trust, Bernard Sunley Charitable Trust, and the Edward Gostling Foundation - and continue to deliver ENGAGE activities with the support of the National Lottery Community Fund, Berkshire Community Foundation, Brighter Futures for Children, and RBC's Cultural Commissioning programme.

Reading Repertory Theatre

(Limited by Guarantee)

Trustees' report

Building Operations

We have worked with a series of consultants to implement an effective, sustainable and robust building management system. This has been conducted in consultation with our landlord, Activate Learning, who share in some operational responsibilities. Specifically we have implemented the following unique, sustainable and cost effective methods of working:

- Cashless venue
- Paperless venue, office, and ticketing
- Remote working office
- Cloud based telephone systems
- Cloud based IT systems

Theatre Production

We have worked with leading technical theatre consultant Drama By Design to ensure the theatre is well prepared to make high quality work in-house. This has involved:

- Employing an experienced production manager
- Investing in high quality (and sustainable) equipment purchases
- Building relationships with key vendors, suppliers and freelancers in the local area.

Health and Safety

We have worked with Health and Safety consultant JYCI to review and implement a new Health and Safety Management System (HSMS). The intention of this HSMS is to provide a framework for managing health and safety risks and opportunities. The aim and intended outcomes of the HSMS are to prevent work-related injury and ill health to workers, and to provide a safe and healthy workplace.

The new theatre and associated changes in operational complexity of the organisation required a root-to-branch review of how we manage operational risk.

We have now formally introduced this new system and will continue to monitor its success over the next year before signing off the system with our consultant.

Sustainability

Reading Rep Theatre has this year undergone a process of identifying and addressing the need to work collectively with the arts and cultural sector to address the Climate Emergency. As such we have:

- Appointed a trustee as Sustainability champion.
- Appointed an Executive lead within the Senior Management Team.
- Engaged a consultant to review our current policies and assist us in drafting a new Sustainability policy and action plan.

Reading Repertory Theatre

(Limited by Guarantee)

Trustees' report

Inclusivity

Reading Rep Theatre has this year undergone a process of identifying and addressing the need to ensure the work we do, and the people we work with, represents the communities that we serve. We have:

- Appointed a trustee an Inclusivity Champion.
- Appointed an Executive lead within the Senior Management Team
- Engaged Inc.Arts as a consultant to review our current policies and assist us in drafting a new Sustainability policy and action plan.

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 15 March 2022 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 July 2021, which are set out on pages 15 to 30.

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.

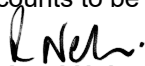
Basis of independent examiner's report

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

15 March 2022

Reading Repertory Theatre

(Limited by Guarantee)

Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 July 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total £	Unrestricted funds £	Restricted funds £	2020 Total £
Income and endowments from:	2						
Donations and legacies - page 16		527,099	1,500	528,599	242,932	22,200	265,132
Charitable activities							
Theatre - pages 16 - 17		59,858	97,000	156,858	68,196	355,900	424,096
Other - Theatre Tax Relief		7,070	-	7,070	15,111	-	15,111
Total		<u>594,027</u>	<u>98,500</u>	<u>692,527</u>	<u>326,239</u>	<u>378,100</u>	<u>704,339</u>
Expenditure on:							
Charitable activities:							
Theatre - page 18		498,514	-	498,514	269,729	-	269,729
Total		<u>498,514</u>	<u>-</u>	<u>498,514</u>	<u>269,729</u>	<u>-</u>	<u>269,729</u>
Net income / (expenditure)	3	95,513	98,500	194,013	56,510	378,100	434,610
Transfers between funds	13, 14	56,231	(56,231)	-	-	-	-
Net movement in funds:		<u>151,744</u>	<u>42,269</u>	<u>194,013</u>	<u>56,510</u>	<u>378,100</u>	<u>434,610</u>
Reconciliation of funds:							
Total funds brought forward		108,314	407,575	515,889	51,804	29,475	81,279
Total funds carried forward	13, 14	<u>260,058</u>	<u>449,844</u>	<u>709,902</u>	<u>108,314</u>	<u>407,575</u>	<u>515,889</u>

The notes on pages 22 to 30 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 2021

	2021 £	2020 £
Income from donations and legacies		
Grants		
COVID-19 emergency funding		-
ACE Culture Recovery Fund	169,000	-
Reading Borough Council	25,000	-
	<u>194,000</u>	<u>-</u>
ACE - Organisational Development	3,500	31,500
The Backstage Trust	-	40,000
National Lottery Community Fund	66,000	42,500
Postcode Community Trust	-	19,832
	<u>263,500</u>	<u>133,832</u>
Donations		
Donations (unrestricted)	24,131	8,600
Property maintenance services in-kind	96,560	100,500
Legal services in-kind	89,544	-
IT services in-kind	18,500	-
Architectural services in-kind	8,000	-
Technical consultancy/equipment in-kind	20,000	-
Storage in-kind	6,864	-
Donations (restricted)	1,500	22,200
	<u>528,599</u>	<u>265,132</u>
Income from charitable activities		
Theatre		
Theatre income		
Tickets	-	3,992
Fees	57,300	37,071
Bar sales	-	92
Guarantees/co-production income	-	19,900
Workshops	550	1,610
Other income	2,008	5,531
	<u>59,858</u>	<u>68,196</u>

Reading Repertory Theatre

(Limited by Guarantee)

	2021 £	2020 £
Project specific funding		
Grants/donations		
ACE - Capital Project	-	70,900
Activate Learning	50,000	-
Bernard Sunley Foundation	5,000	20,000
Christina Smith Foundation	-	40,000
David Brownlow Charitable Foundation	10,000	-
Edward Gostlin Foundation	7,000	-
RG Spaces	-	10,000
The Earley Charity	-	50,000
The Linbury Trust	-	20,000
The Mossawi Foundation	-	120,000
The Syder Foundation	25,000	25,000
	<u>97,000</u>	<u>355,900</u>

Reading Repertory Theatre

(Limited by Guarantee)

Year ended 31 July 2021

	2021	2020
	£	£
Expenditure on charitable activities		
Theatre		
Production/project costs		
Production costs	9,637	12,444
Fees: cast/creatives/education/outreach	23,471	135,821
Bar	77	-
Amortisation of short leasehold	62,162	-
Depreciation of bar/theatre equipment	12,518	-
	<u>107,865</u>	<u>148,265</u>
Support costs - page 19	379,109	114,358
Governance costs - page 19	11,540	7,106
	<u><u>498,514</u></u>	<u><u>269,729</u></u>

Reading Repertory Theatre

(Limited by Guarantee)

Year ended 31 July 2021

	2021		2020	
	£	£	£	£
Support and governance costs				
Support costs				
Office overheads				
Rent/services in-kind	34,764		70,500	
Light/heat	20,000		-	
Insurance	4,133		689	
IT/equipment	59,541		2,236	
Cleaning	6,160		-	
Depreciation of office/computer equipment	563		325	
		125,161		73,750
Administration costs				
Salaries/salaries-in-kind	36,928		840	
Fees	66,022		-	
Social security costs	10		-	
Staff pension costs	1,764		-	
Staff training	519		195	
Staff welfare	79		-	
Staff recruitment	1,350		-	
Travel/transport	17		401	
Entertaining	-		204	
Printing/postage/stationery	241		-	
Advertising	23,912		4,984	
Subscriptions/licences	-		111	
Sundries	1,668		776	
		132,510		7,511
Professional/financial				
Consultancy fees	23,333		3,000	
Legal/professional in-kind	97,909		30,000	
Bank charges	196		97	
		121,438		33,097
		379,109		114,358
Governance costs				
Accountancy/consultancy	6,450		4,158	
Bookkeeping	4,668		2,586	
Trustee expenses	422		362	
		11,540		7,106
		390,649		121,464

Reading Repertory Theatre

(Limited by Guarantee)

Balance Sheet 31 July 2021

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	8		535,979		213,076
Current assets					
Debtors	9	72,040		69,507	
Cash at bank and in hand		178,952		317,241	
		<u>250,992</u>		<u>386,748</u>	
Liabilities:					
Creditors: amounts falling due within one year	10	<u>(77,069)</u>		<u>(83,935)</u>	
Net current assets			<u>173,923</u>		<u>302,813</u>
Total assets less current liabilities			<u>709,902</u>		<u>515,889</u>
The funds of the charity:					
Unrestricted funds	13		260,058		108,314
Restricted funds	14		<u>449,844</u>		<u>407,575</u>
Total charity funds			<u>709,902</u>		<u>515,889</u>

For the year ending 31 July 2021 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 15 March 2022 and signed on its behalf by



**Alan Stacey - Chair
Trustee**

The notes on pages 22 to 30 form an integral part of these financial statements.

Reading Repertory Theatre
(Limited by Guarantee)
Cash Flow Statement
for the year ended 31 July 2021

	Notes	2021 £	2020 £
Cash flows from operating activities	19	<u>259,857</u>	<u>469,600</u>
Cash flows from investing activities:			
Purchase of property, plant and equipment		<u>(398,146)</u>	<u>(197,058)</u>
Net cash provided by investment activities		<u>(398,146)</u>	<u>(197,058)</u>
Change in cash at bank and in hand in the reporting period		(138,289)	272,542
Cash at bank and in hand at the beginning of the reporting period		317,241	44,699
Cash at bank and in hand at the end of the reporting period		<u><u>178,952</u></u>	<u><u>317,241</u></u>

Reading Repertory Theatre

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 July 2021

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 (issued October 2019) 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 2019) - (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.

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.

Reading Repertory Theatre

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 July 2021

- 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.

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

- 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.

Reading Repertory Theatre

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 July 2021

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. Tangible fixed assets and depreciation

Individual fixed assets costing £500 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
Office/computer equipment	-	Straight line over 4 / 3 years
Bar/theatre equipment	-	Straight line over 4 years

1.6. 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.

1.7. 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.

1.8. 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.

1.9. 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.

1.10. Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised as expenditure when due.

Reading Repertory Theatre

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 July 2021

1.11. Significant Accounting Estimates and Judgements

In determining the carrying amounts of certain assets and liabilities, the charity makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The charity's estimates and assumptions are based on historical experience and expectation of future events and are reviewed annually.

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% (2020 - nil%).

3. Net income for the year is stated after charging:	2021 £	2020 £
Depreciation of tangible fixed assets	75,243	325
Independent Examiner's remuneration		
- independent examination	4,600	2,500
- other services	1,850	1,658
	<u> </u>	<u> </u>

4. Trustees' emoluments and reimbursed expenses

The trustees received no remuneration during the year (2020 - £nil).

The aggregated amount reimbursed to trustees during the year was £nil (2020 - £nil).

Natasha Ratter was paid development consultancy fees of £1,750 in the year.

Reading Repertory Theatre

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 July 2021

5. Staff costs and numbers	2021 £	2020 £
Staff costs		
Salaries and wages	36,927	52,878
Social security costs	10	-
Pension costs	1,764	-
	<u>38,701</u>	<u>52,878</u>

No employee earned £60,000 or more during the year (2020 - nil).

The key management personnel of the charity comprise of the Trustees and the Senior Management Team. The total employee benefits and fees of the key management personnel of the charity were £63,658 (2020 - £64,790).

Staff numbers

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

	2021 Number	2020 Number
Production	-	2
Administration	5	1
	<u>5</u>	<u>3</u>

In the year fees of £16,962 (2020 - £52,038) were paid to Activate Learning in relation to salaries for the Artistic and Associate Directors.

6. Pension costs

The company operates a defined contribution pension scheme in respect of its employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £1,764 (2020 - £nil).

7. 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.

Reading Repertory Theatre

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 July 2021

8. Fixed assets - tangible assets	Short leasehold property £	Office/ computer equipment £	Bar/ theatre equipment £	Total £
Cost				
1 August 2020	212,427	974	-	213,401
Additions	347,125	951	50,070	398,146
31 July 2021	<u>559,552</u>	<u>1,925</u>	<u>50,070</u>	<u>611,547</u>
Depreciation				
1 August 2020	-	325	-	325
Charge for year	62,162	563	12,518	75,243
31 July 2021	<u>62,162</u>	<u>888</u>	<u>12,518</u>	<u>75,568</u>
Net book values				
31 July 2021	<u>497,390</u>	<u>1,037</u>	<u>37,552</u>	<u>535,979</u>
31 July 2020	<u>212,427</u>	<u>649</u>	<u>-</u>	<u>213,076</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.

9. Debtors	2021 £	2020 £
Trade debtors	1,890	3,000
Other debtors	59,150	66,507
Prepayments	11,000	-
	<u>72,040</u>	<u>69,507</u>
	<u>72,040</u>	<u>69,507</u>
 10. Creditors: amounts falling due within one year	 2021 £	 2020 £
Trade creditors	16,931	81,429
Other taxation/social security	2,096	6
Other creditors	977	-
Accruals	29,498	2,500
Deferred income (note 11)	27,567	-
	<u>77,069</u>	<u>83,935</u>
	<u>77,069</u>	<u>83,935</u>

Reading Repertory Theatre

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 July 2021

11. Deferred income	£
Balance at 1st August 2020	-
Amount deferred in the year	27,567
Balance at 31st July 2021	<u>27,567</u>
Deferred income relates to grant and box office income received in advance.	

12. Limited by guarantee

The private company is limited by guarantee, registered in EW - England & Wales, 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 2021 there were 7 members.

13. Unrestricted funds	Brought forward	Incoming resources	Outgoing resources	Transfers	Carried forward
	£	£	£	£	£
General fund	<u>108,314</u>	<u>594,027</u>	<u>(498,514)</u>	<u>56,231</u>	<u>260,058</u>

14. Restricted funds	Brought forward	Incoming resources	Outgoing resources	Transfers	Carried forward
	£	£	£	£	£
Fixed assets - Capital project	<u>407,575</u>	<u>98,500</u>	<u>-</u>	<u>(56,231)</u>	<u>449,844</u>
	<u>407,575</u>	<u>98,500</u>	<u>-</u>	<u>(56,231)</u>	<u>449,844</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 2021 is attributable to: **£**

Capital project	<u>449,844</u>
-----------------	----------------

Reading Repertory Theatre

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 July 2021**

15. Analysis of net assets between funds

	General funds £	Restricted funds £	Total £
Fund balances at 31 July 2021 are represented by:			
Tangible fixed assets	86,135	449,844	535,979
Net current assets	173,923	-	173,923
	<u>260,058</u>	<u>449,844</u>	<u>709,902</u>

16. Related party transactions

Trustee Paul Newman is an Executive Director at Activate Learning. During the year there was fee and grant income received of £110,000 from Activate Learning.

£16,962 was paid to Activate Learning in the year in relation to the salaries of the Artistic and Associate Directors.

17. Gross Cash Flows

	2021 £	2020 £
Capital expenditure		
Payments to acquire tangible assets	(398,146)	(197,058)
	<u></u>	<u></u>

18. Analysis of changes in net funds

	Opening balance £	Cash flows £	Closing balance £
Cash at bank and in hand	317,241	(138,289)	178,952
Net funds	<u>317,241</u>	<u>(138,289)</u>	<u>178,952</u>

Reading Repertory Theatre

(Limited by Guarantee)

Notes to the Financial Statements
for the year ended 31 July 2021

19. Reconciliation of net income to net cashflow from operating activities

	2021 £	2020 £
Net income for the reporting period (as per the statement of financial activities)	194,013	434,610
Depreciation	75,243	325
(Increase) in debtors	(2,533)	(46,628)
(Decrease)/increase in creditors	(6,866)	81,293
Net cash inflow from operating activities	<u>259,857</u>	<u>469,600</u>

Accounts

Company number 07907370
Charity number 1147048

Reading Repertory Theatre

(Limited by Guarantee)

Report and Financial Statements

for the year ended 31 July 2020

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

Reading Repertory Theatre

(Limited by Guarantee)

Contents

	Page
Reference and Administrative Details	1
Trustees' Report	2 - 7
Independent Examiner's Report	8
Statement of Financial Activities (including Income and Expenditure Account)	9 - 13
Balance Sheet	14
Cash Flow Statement	15
Notes to the Financial Statements	16 - 24

Reading Repertory Theatre

(Limited by Guarantee)

Reference and Administrative Details

Constitution

The company is a private company limited by guarantee registered in EW - England and Wales, company number 07907370, incorporated under the Companies Act 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

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 2020 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

Reading Rep Theatre exists to ensure that everyone in Reading, and especially those with least opportunity, can access high quality theatre and culture. Our mission is to strengthen the communities we serve by making work with, by and for Reading.

Structure, governance and management

Organisational structure

The company is run and managed on a day-to-day basis by the Artistic Director and CEO. 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 Director and CEO Full time

Nick Thompson: Executive Director Full time

Christie O'Carroll: Associate Director Full time

Sandra Larkins: Finance Officer Part time

Staff for productions and education workshops - Freelance

Achievements and performance

Artistic

The 2019/2020 year has been rewarding and challenging, given the impact of COVID-19 in March 2020. The primary focus of Reading Rep throughout this period was realising its ongoing capital campaign.

We were delighted however to be able to continue the company's reputation for creating outstanding work for children at Christmas time. Reading Rep produced THE NUTCRACKER aimed at 4 - 10 year olds in co-production with Reading Libraries. The production sold at 110% and was extraordinarily well received. The production was again directed by Helen Eastman and starred a talented ensemble of actor musicians. It also served to cement the Reading Rep and Reading Libraries partnership that was established for ALBY and A NEW COAT FOR CHRISTMAS in previous years. 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.

Our focus on the capital project meant that, aside from THE NUTCRACKER, we didn't produce any other plays. We did, however, continue our ENGAGE programme. Despite the challenges of the latter half of the year, Reading Rep managed to reach nearly 7,000 people through our artistic and participatory programmes. We worked hard to shift our practice from engaging with our local community face to face, to sole delivery online and then to a blended model of face to face and online delivery. We were able to adjust our offers quickly and in accordance with Government guidelines.

We strengthened our relationship with Reading Libraries through continued delivery in all libraries throughout Reading, as well as providing Continued Professional Development for libraries staff. However, one lockdown was announced our activity for early years paused as the Libraries closed. We did however take the opportunity to develop the infrastructure of our relationship with Reading Libraries and look forward to building on the strengths of it in the coming years.

Continuing our partnership with the libraries, we delivered workshops promoting literacy and oracy in local schools, wrapped around our Christmas show, which all participating schools attended. Through funding from the Heritage Lottery, we also delivered a special project looking at Reading's history. Once lockdown was announced we published a free education pack on our website to help parents providing education from home.

Reading Repertory Theatre

(Limited by Guarantee)

Trustees' Report

We continued to work in partnership with Activate Learning, delivering 12 hours of vocational teaching time with 63 students. Having received funding from Thames Valley Police Proceeds of Crime fund and continuing our partnership with Soulscape, we provided all students with over 30 hours of work experience. Once lockdown was announced, we immediately began working with students online. We continued with our Arts Award delivery through offering Gold Awards as well as mentoring other arts organisations in the South East to embed Arts Award in their practice. We continue to sit on Reading's Cultural Education Partnership.

Through Reading Borough Council's Cultural Commissioning programme and our growing relationship with Brighter Futures for Children, we were able to run youth theatre classes for neurotypical and neurodiverse children and young people. Having identified neurodiverse young people as a group who would struggle during lockdown, we successfully piloted online drama sessions. This not only gave our participants a creative outlet as well as providing respite for families.

Our funding from Reading Borough Council was extended to allow us to deliver weekly workshops with vulnerable women. Weekly sessions in partnership with the NHS, Purley Park Trust and Alana House continued as well as work with a new partner, Talk Back, which was funded by the Heritage Lottery and delivered in partnership with Reading Museum. Once lockdown was announced, most of these sessions had to pause, however we worked with Paines Plough and the NHS to provide telephone play readings for those in hospitals as part of the national Come To Where I Am project.

We are proud that we were able to deliver such significant ENGAGE projects through this period and are extremely grateful to the many funders that allowed this to happen, including: the Garfield Weston Foundation, The Ironmongers' Company, the Backstage Trust, the Berkshire Community Fund, the Edward Gostling Foundation and most significantly the National Lottery Community Fund who have committed to funding ENGAGE for the next four years.

Our ability to successfully deliver our ENGAGE programme was unfortunately scuppered by Coronavirus and the capital project because we were not able to embed the participatory projects as part of our productions - as has become Reading Rep's raison d'être. ENGAGE has become the backbone of everything that we do. It underpins all of our projects and informs our audience development strategy, fundraising strategy, executive strategy, diversity strategy, and most important our artistic strategy. We look forward unveiling these plans next year. We were, however, able to make significant strides toward opening Reading's first and only cultural and community hub.

Capital Project

The overwhelming success of previous seasons of work underlined the importance of the company operating its own venue, and throughout this period Reading Rep made major strides to secure its own space.

In September of 2018, after negotiating with the college that owned it, Reading Rep were presented with a unique opportunity to renovate an existing Salvation Army building and turn it into a new theatre and arts centre to transform Reading's cultural landscape. Reading Rep negotiated a 10-year rent-free lease, a £50,000 contribution to kick-start the project, and launched an ambitious capital campaign to raise £450,000. At this juncture the company wrote to the Backstage Trust for support and were awarded a £10,000 grant to pay the salary of a freelance Fundraising Consultant.

Reading Repertory Theatre

(Limited by Guarantee)

Trustees' Report

Toward the end of the summer of 2019 Reading Rep secured one significant bid from The Mosawi Foundation for £120,000. This contribution was followed by the Bernard Sunley Foundation (£20,000), the Earley Charity (£50,000) and The Syder Foundation (£50,000). The early funding successes meant that Reading Rep were able to continue to build momentum. Arts Council England reversed their decision and the Linbury Trust pledged £20,000. Further smaller scale contributions meant that Reading Rep reached its £450,000 target by the end of 2019. Building work started in mid-February, ready to open in the summer of 2020.

In March of 2020 the organisation was fortunate that the capital project had started, and construction work could continue. As a result, while there have been significant delays, we were able to continue to refine and develop our plans and continue to fundraise.

Plans for future periods

The COVID-19 pandemic has created an unstable future for the entire sector. Coronavirus has forced us to delay the capital project and we do not envisage opening till June of 2021. Having raised the vast majority of the necessary funds to build the new venue throughout this financial year, Reading Rep will be able continue building work throughout the pandemic without significant financial risk.

The company has taken the decision not to take on any new staff, but instead to streamline its financial commitments and focus exclusively on finishing the capital project and opening the new venue when the pandemic eventually subsides. This has saved a substantial amount of money and significantly reduced our financial exposure. In April 2021 the organisation took the step to cancel future productions and there are no plans to stage any in the near future until the climate allows.

The company will focus on developing the infrastructure necessary to open and launch its new venue. The pandemic will inevitably restrict our ability to produce work in the coming months and we will use this time to develop robust HR and administration policies and procedures so that the company can grow into its new venue when the time is right. This includes investment in a new website, Specktrix (a new box office and CRM system) as well as finance and payroll software.

Reading Rep also plans to continue its ENGAGE work throughout the pandemic. Coronavirus has had devastating consequences on the mental health of children, young people and vulnerable adults and we will continue to run a variety of programmes both online and in the community.

Following on from our successful online pilot, all weekly youth theatre sessions will be delivered online for free. We will deliver a face to face summer and October school for neurodiverse children and young people, where they will also have the opportunity to work towards their Discover or Explore Arts Awards. We will continue to work with Activate Learning to deliver 12 hours of vocational teaching per week, as well as working with all students on an exciting work experience project, where they will perform as part of Reading UK's Twilight Trail. Having been selected to be a part of the final year of Reading Borough Council's Cultural Commissioning programme, we will be working with PACT and Rahab to deliver drama workshops for vulnerable women.

Reading Repertory Theatre

(Limited by Guarantee)

Trustees' Report

Financial and executive review

Reading Rep's board has now stabilised to include a range of strengths. Alan Stacey, the Executive Director of Headlong Theatre Company, 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 brings a wealth of fundraising experience with her from the Natural History Museum.

We were delighted to appoint Nick Thompson as Executive Director throughout this period. Nick brings with him a wealth of producing experience, as well as venue management from the commercial and subsidised sector. This appointment allowed Reading Rep to continue to build on its impressive track record of producing work in house, while allowing the existing artistic director more time to focus on the project management of the fundraising and capital campaign. Further to this we were delighted to appoint Sandra Larkins as Finance Officer throughout this period to support the development and growth of the organisation.

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 2019/20 year of over £600,000.

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. The new theatre will significantly enhance Reading Rep's long-term sustainability by increasing earned income from the box office, bar, youth/education programmes and hires.

Risks are mitigated through a system of checks and balances as set out in our financial procedures, specifically sections Fraud Risk Management, Financial Transaction Cards, and Authority to Make Payments. In addition, in-house accounting is completed on a weekly basis using Xero 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 £704,339. We estimate 3 months operating costs to be circa £60,000. Our restricted and unrestricted reserves now stand at £515,889, £108,314 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 2020/21 financial year, so long as unrestricted reserves do not fall below £30,000.

Reading Repertory Theatre

(Limited by Guarantee)

Trustees' Report

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 24 March 2021 and signed on its behalf by



[Alan Stacey \(Mar 29, 2021 12:35 GMT+1\)](#)

**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 2020, which are set out on pages 9 to 24.

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

24 March 2021

Reading Repertory Theatre

(Limited by Guarantee)

Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 July 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total £	Unrestricted funds £	Restricted funds £	2019 Total £
Income and endowments from:	2						
Donations and legacies - page 10		242,932	22,200	265,132	48,122	6,475	54,597
Charitable activities							
Theatre - pages 10 - 11		68,196	355,900	424,096	143,573	74,965	218,538
Other - Theatre Tax Relief		15,111	-	15,111	-	-	-
Total		<u>326,239</u>	<u>378,100</u>	<u>704,339</u>	<u>191,695</u>	<u>81,440</u>	<u>273,135</u>
Expenditure on:							
Charitable activities:							
Theatre - page 12		269,729	-	269,729	150,432	87,998	238,430
Total		<u>269,729</u>	<u>-</u>	<u>269,729</u>	<u>150,432</u>	<u>87,998</u>	<u>238,430</u>
Net income / (expenditure)	3	56,510	378,100	434,610	41,263	(6,558)	34,705
Reconciliation of funds:							
Total funds brought forward		51,804	29,475	81,279	10,541	36,033	46,574
Total funds carried forward	11, 12	<u>108,314</u>	<u>407,575</u>	<u>515,889</u>	<u>51,804</u>	<u>29,475</u>	<u>81,279</u>

The notes on pages 16 to 24 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 2020

	2020	2019
	£	£
Income from donations and legacies		
Grants		
ACE - Organisational Development	31,500	-
The Backstage Trust	40,000	-
National Lottery Community Fund	42,500	-
Postcode Community Trust	19,832	-
	<u>133,832</u>	<u>-</u>
Donations		
Donations (unrestricted)	8,600	112
In-kind	100,500	48,010
Donations (restricted)	22,200	6,475
	<u>265,132</u>	<u>54,597</u>
Income from charitable activities		
Theatre income		
Tickets	3,992	12,403
Fees	37,071	34,928
Bar sales	92	281
Reading Studio	-	4,159
Guarantees/co-production income	19,900	88,652
Workshops	1,610	-
Other income	5,531	3,150
	<u>68,196</u>	<u>143,573</u>

Reading Repertory Theatre

(Limited by Guarantee)

	2020 £	2019 £
Project specific funding		
Grants/donations		
ACE - Capital Project	70,900	-
Bernard Sunley Foundation	20,000	-
Christina Smith Foundation	40,000	-
RG Spaces	10,000	-
The Earley Charity	50,000	-
The Linbury Trust	20,000	-
The Mossawi Foundation	120,000	-
The Syder Foundation	25,000	-
29 May Charitable Trust	-	8,000
Turners Court	-	1,100
Garfield Weston Foundation	-	20,000
Cultural Commissioning	-	10,000
Berkshire Community Foundation	-	9,565
Artwork	-	1,500
Backstage Trust	-	10,000
Englefield Trust	-	5,000
National Heritage	-	9,800
	<u>355,900</u>	<u>74,965</u>

Reading Repertory Theatre

(Limited by Guarantee)

Year ended 31 July 2020

	2020	2019
	£	£
Expenditure on charitable activities		
Theatre		
Production/project costs		
Production costs	12,444	91,891
Salaries in-kind	-	27,630
Fees: cast/creatives/education/outreach	135,821	83,320
Education grant expenses	-	9,798
Insurance	-	1,037
	148,265	213,676
Support costs - page 13	114,358	22,054
Governance costs - page 13	7,106	2,700
	269,729	238,430

Reading Repertory Theatre

(Limited by Guarantee)

Year ended 31 July 2020

	2020		2019	
	£	£	£	£
Support and governance costs				
Support costs				
Office overheads				
Rent/services in-kind	70,500		12,000	
Insurance	689		-	
IT/equipment	2,236		-	
Depreciation of computer equipment	325		-	
	<u> </u>	73,750	<u> </u>	12,000
Administration costs				
Salaries/salaries-in-kind	840		8,380	
Staff training	195		-	
Travel/transport	401		-	
Entertaining	204		-	
Advertising	4,984		-	
Subscriptions/licences	111		1,468	
Sundries	776		206	
	<u> </u>	7,511	<u> </u>	10,054
Professional/financial				
Consultancy fees	3,000		-	
Legal/professional in-kind	30,000		-	
Bank charges	97		-	
	<u> </u>	33,097	<u> </u>	-
		<u>114,358</u>		<u>22,054</u>
Governance costs				
Accountancy/consultancy	4,158		2,700	
Bookkeeping	2,586		-	
Trustee expenses	362		-	
	<u> </u>	7,106	<u> </u>	2,700
		<u>121,464</u>		<u>24,754</u>

Reading Repertory Theatre

(Limited by Guarantee)

Balance Sheet 31 July 2020

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	7		213,076		16,343
Current assets					
Debtors	8	69,507		22,879	
Cash at bank and in hand		317,241		44,699	
		<u>386,748</u>		<u>67,578</u>	
Liabilities:					
Creditors: amounts falling due within one year	9	(83,935)		(2,642)	
Net current assets			<u>302,813</u>		<u>64,936</u>
Total assets less current liabilities			<u>515,889</u>		<u>81,279</u>
The funds of the charity:					
Unrestricted funds	11		108,314		51,804
Restricted funds	12		<u>407,575</u>		<u>29,475</u>
Total charity funds			<u>515,889</u>		<u>81,279</u>

For the year ending 31 July 2020 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 24 March 2021 and signed on its behalf by



Alan Stacey (Mar 29, 2021 12:35 GMT+1)

**Alan Stacey - Chair
Trustee**



Suzanne Stallard Hall (Mar 29, 2021 12:57 GMT+1)

**Suzanne Stallard Hall - Vice Chair
Trustee**

The notes on pages 16 to 24 form an integral part of these financial statements.

Reading Repertory Theatre
(Limited by Guarantee)
Cash Flow Statement
for the year ended 31 July 2020

	Notes	2020 £	2019 £
Cash flows from operating activities	17	469,600	50,605
Cash flows from investing activities:			
Purchase of property, plant and equipment		(197,058)	(16,343)
Net cash provided by investment activities		(197,058)	(16,343)
Change in cash and cash equivalents in the reporting period		272,542	34,262
Cash and cash equivalents at the beginning of the reporting period		44,699	10,437
Cash and cash equivalents at the end of the reporting period		317,241	44,699

Reading Repertory Theatre

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 July 2020

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 2019) - (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.

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.

Reading Repertory Theatre

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 July 2020

- 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.

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.

Reading Repertory Theatre

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 July 2020

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. Tangible fixed assets and depreciation

Individual fixed assets costing £500 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 |
| Computer equipment | - | Straight line over 3 years |

1.6. 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.

1.7. 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.

1.8. 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.

1.9. 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.

1.10. Significant Accounting Estimates and Judgements

In determining the carrying amounts of certain assets and liabilities, the charity makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The charity's estimates and assumptions are based on historical experience and expectation of future events and are reviewed annually.

Reading Repertory Theatre

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 July 2020**

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% (2019 - nil%).

3. Net income/(expenditure) for the year is stated after charging:	2020 £	2019 £
Depreciation of tangible fixed assets	325	-
Independent Examiner's remuneration		
- independent examination	2,500	2,250
- other services	1,658	1,000
	<u> </u>	<u> </u>

4. Trustees' emoluments and reimbursed expenses

The trustees received no remuneration during the year (2019 - £nil).

The aggregated amount reimbursed to trustees during the year was £nil (2019 - £nil)

Reading Repertory Theatre

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 July 2020

5. Staff costs and numbers	2020 £	2019 £
Staff costs		
Salaries and wages	52,878	36,010

No employee earned £60,000 or more during the year (2019 - nil).

The key management personnel of the charity comprise of the Trustees and the Senior Management Team. The total employee benefits and fees of the key management personnel of the charity were £64,790 (2019: £54,000).

Staff numbers

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

	2020 Number	2019 Number
Production	2	1
Administration	1	2
	3	3

In the year fees of £52,038 were paid to Activate Learning in relation to salaries for the Artistic and Associate Directors.

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.

Reading Repertory Theatre

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 July 2020**

7. Fixed assets - tangible assets	Short leasehold property £	Computer equipment £	Total £
Cost			
1 August 2019	16,343	-	16,343
Additions	196,084	974	197,058
31 July 2020	<u>212,427</u>	<u>974</u>	<u>213,401</u>
Depreciation			
1 August 2019	-	-	-
Charge for year	-	325	325
31 July 2020	<u>-</u>	<u>325</u>	<u>325</u>
Net book values			
31 July 2020	<u>212,427</u>	<u>649</u>	<u>213,076</u>
31 July 2019	<u>16,343</u>	<u>-</u>	<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.

8. Debtors	2020 £	2019 £
Trade debtors	3,000	22,879
Other debtors	66,507	-
	<u>69,507</u>	<u>22,879</u>

9. Creditors: amounts falling due within one year	2020 £	2019 £
Trade creditors	81,429	-
Other taxation/social security	6	-
Accruals	2,500	2,642
	<u>83,935</u>	<u>2,642</u>

Reading Repertory Theatre

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 July 2020

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 2020 there were 7 members.

11. Unrestricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Carried forward £
General fund	51,804	326,239	(269,729)	108,314

12. Restricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
Fixed assets - Capital project	29,475	378,100	-	-	407,575
	29,475	378,100	-	-	407,575

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 2020 is attributable to:

	£
Future capital expenditure	195,148
Capital project	212,427
	407,575

Reading Repertory Theatre

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 July 2020

13. Analysis of net assets between funds

	General funds £	Restricted funds £	Total £
Fund balances at 31 July 2020 are represented by:			
Tangible fixed assets	649	212,427	213,076
Net current assets	107,665	195,148	302,813
	<u>108,314</u>	<u>407,575</u>	<u>515,889</u>

14. Related party transactions

Trustee Paul Newman is an Executive Director at Activate Learning. During the year there was fee income received of £30,000 from Activate Learning.

£52,038 was paid to Activate Learning in the year in relation to the salaries of the Artistic and Associate Directors.

15. Gross Cash Flows

	2020 £	2019 £
Capital expenditure		
Payments to acquire tangible assets	(197,058)	(16,343)

16. Analysis of changes in net funds

	Opening balance £	Cash flows £	Closing balance £
Cash at bank and in hand	44,699	272,542	317,241
Net funds	<u>44,699</u>	<u>272,542</u>	<u>317,241</u>

Reading Repertory Theatre

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 July 2020**

17. Reconciliation of net income/(expenditure) to net cashflow from operating activities

	2020	2019
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	434,610	34,705
Depreciation	325	-
(Increase)/decrease in debtors	(46,628)	15,900
Increase in creditors	81,293	-
Net cash inflow from operating activities	469,600	50,605