

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

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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.

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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

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“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).

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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

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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

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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.

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- 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.

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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.

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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.

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- 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.

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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.

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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.

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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:		<u>51,641</u>	<u>(36,999)</u>	<u>14,642</u>	<u>151,744</u>	<u>42,269</u>	<u>194,013</u>
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	-	
	<hr/>	<hr/>	
	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	-	
	<hr/>		<hr/>
	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	
	<hr/>		<hr/>
	573,704		528,599
	<hr/>		<hr/>

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
	<u>278,831</u>	<u>107,865</u>
Support costs - page 19	546,694	379,109
Governance costs - page 19	15,091	11,540
	<u>840,616</u>	<u>498,514</u>

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>£</u> <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	<u>236,950</u>	<u>-</u>	<u>236,950</u>
	<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