

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

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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 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).

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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

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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.

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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 Elese 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.

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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.

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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.

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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.

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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*).

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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.

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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	(90,483)		(65,822)	
Net current assets			<u>336,600</u>		<u>236,950</u>
Total assets less current liabilities			<u>754,216</u>		<u>724,544</u>
The funds of the charity:					
Unrestricted funds	18		377,070		311,699
Restricted funds	19		377,146		412,845
Total charity funds			<u>754,216</u>		<u>724,544</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>