

Company number 07907370
Charity number 1147048

Reading Repertory Theatre
(Limited by Guarantee)

Report and Financial Statements
for the year ended 31 July 2024

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

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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	resigned 31 July 2024
Paul Newman	
Donna Pentelow	appointed 28 April 2023, resigned 13 February 2024
Tariq Sayyid Rifaat	
Alan Stacey	
Suzanne Stallard Hall - Vice Chair	

Secretary

Yolande Box

Chief executive/day to day management

Paul Stacey and Nick Thompson

Independent examiners

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

Bankers

Barclays Bank plc, 90-93 Broad Street, Reading RG1 2AP.

Registered office and operation address

Reading Rep Theatre, Kings Road, Reading RG1 4LY.

Correspondence address

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

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Trustees' Report

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

The reference and administrative details set out on page 1 forms part of this report. The financial statements comply with Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Principal Activity

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

Structure, Governance and Management

Organisational structure

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

Decisions are made on a day-to-day management basis through management meetings held by the employees. All major decisions are confirmed quarterly through the Board of Trustees.

Related charities

There are no legally related charities. The company is working with different funding bodies and organisations, all concerned with promoting the arts and education. Decisions taken by the company are independent of these organisations.

Major risks

The Trustees have conducted a risk analysis to identify the major risks to which the company is exposed. Systems have been put in place to mitigate these risks and the risks are reviewed quarterly via the company's risk register.

Objectives and activities for the public benefit

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

VISION

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

MISSION

To transform lives through theatre.

Key Personnel:

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

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KEY ACHIEVEMENTS

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

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

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

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

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

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

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

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

PRODUCTIONS ON STAGE

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

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

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

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

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

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

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

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

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

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

EDUCATION AND OUTREACH

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

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

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

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

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

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

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

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

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

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

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

Equality, Diversity, and Inclusion

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

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

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

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

Access and Anti-Ableism

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

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

Sustainability

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

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

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

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

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FUTURE PLANS

Introduction

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

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

Productions

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

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

Outpatient

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

Shakespeare Up Close

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

The Snow Queen

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

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The Maids

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

Rainbow Rescue

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

Three Hens in a Boat

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

Enhanced Programming

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

Education and Outreach

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

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

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

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

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

Reserves Policy

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

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

Operational Reserves:

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

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

To replace hardware or equipment no longer fit for purpose.

Organisational Growth Fund: £157,745:

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

Restricted Funds

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

Risk Management

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

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

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

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

Fundraising

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

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

Small company exemptions

This report is prepared in accordance with the provisions of the Companies Act 2006 relating to small companies.

This report was approved by the Board of Trustees on 4 April 2025 and signed on its behalf by



Aidan Grounds – Chair

Trustee

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

I report on the accounts of the company for the year ended 31 July 2024, which are set out on pages 14 to 28.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Association of Chartered Certified Accountants.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

1. which gives me reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Richard Nelson

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

49 South Molton Street
London W1K 5LH

4 April 2025

Reading Repertory Theatre

(Limited by Guarantee)

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

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

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities.

Reading Repertory Theatre

(Limited by Guarantee)

Balance Sheet
31 July 2024

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

For the year ending 31 July 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime.

The accounts were approved by the Board of Trustees on 4 April 2025 and signed on its behalf by



**Aidan Grounds - Chair
Trustee**

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

Reading Repertory Theatre**(Limited by Guarantee)****Cash Flow Statement
for the year ended 31 July 2024**

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

Reading Repertory Theatre

(Limited by Guarantee)

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

1. Accounting policies

1.1. Basis of preparing the financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (issued October 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

1.2. Incoming resources

All incoming resources are included in the Statement of Financial Activities when:

- the charity is legally entitled to the funds
- any performance conditions attached to the income have been met or are fully within the control of the charity
- there is sufficient certainty that receipt of the income is considered probable
- the amount can be reliably measured

- Donations and legacies

Grants/donations are recognised in incoming resources in the year in which they are receivable, except as follows:

- when donors specify that grants/donations given to the charity must be used in future accounting periods, the income is deferred until those periods
- when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for use are met.

- Charitable activities

Theatre income - income from box office, performance fees and sundry other theatrical income is included in incoming resources in the period in which the relevant show takes place.

Project specific funding - when donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

- Donated services and facilities

Donated services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Reading Repertory Theatre

(Limited by Guarantee)

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

- Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.3. Expenditure

All expenditure is included on an accruals basis inclusive of any VAT which cannot be recovered and is recognised when:

- there is a legal or constructive obligation to make a payment
- it is probable that settlement will be required
- the amount of the obligation can be measured reliably

- Charitable activities

Theatre production/project costs - costs incurred in production and running of productions in the year.

- Support costs

The administrative and overhead costs associated with running the office from which the company operates as well as governance costs. Support costs are wholly attributable to theatre production costs.

- Governance costs

Costs associated with the constitutional and statutory requirements of the charity.

1.4. Fund accounting

Funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Designated funds - these are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

1.5. Tangible fixed assets and depreciation

Individual fixed assets costing £500 or more are capitalised at cost.

Depreciation is provided at annual rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

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

Reading Repertory Theatre

(Limited by Guarantee)

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

1.6. Stock

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

1.7. Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

1.8. Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.10. Pensions

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

1.11. Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value, and subsequently measured at their settlement value.

1.12. Significant Accounting Estimates and Judgements

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

2. Incoming resources

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

Reading Repertory Theatre

(Limited by Guarantee)

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

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

Reading Repertory Theatre

(Limited by Guarantee)

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

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

Reading Repertory Theatre

(Limited by Guarantee)

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

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

Reading Repertory Theatre

(Limited by Guarantee)

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

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

8. Trustees' emoluments and reimbursed expenses

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

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

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

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

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

Staff numbers

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

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

Reading Repertory Theatre

(Limited by Guarantee)

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

10. Pension costs

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

11. Corporation Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

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

Short lease hold property - these are costs incurred in the new theatre project. Amortisation of the costs will be over the remaining life of the lease on completion of the theatre.

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

Reading Repertory Theatre

(Limited by Guarantee)

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

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

17. Limited by guarantee

The private company is limited by guarantee, registered in EW - England & Wales, and does not have a share capital. Each member gives a guarantee to contribute a sum, not exceeding £10, to the company should it be wound up. At 31 July 2024 there were 7 members.

Reading Repertory Theatre

(Limited by Guarantee)

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

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

Operational reserves

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

Maintenance and obsolescence fund

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

Organisational growth fund

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

Fixed assets

The value of unrestricted funds held within fixed assets.

Reading Repertory Theatre

(Limited by Guarantee)

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

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

Fixed assets

This fund consists of grants/donations received specifically for the purchase of fixed assets. The funds are transferred to the general fund over the expected useful life of the assets.

The balance at 31 July 2024 is attributable to:

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

Shakespeare in Schools

Funds received for the Shakespeare School Tour in autumn 2023.

Youth Theatre programme

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

Rumble Under The Rug

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

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

Reading Repertory Theatre

(Limited by Guarantee)

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

22. Related party transactions

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

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

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

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

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

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