

Company number 07907370
Charity number 1147048

Reading Repertory Theatre

(Limited by Guarantee)

Report and Financial Statements

for the year ended 31 July 2025

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

Reading Repertory Theatre
(Limited by Guarantee)

Contents

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

Reading Repertory Theatre

(Limited by Guarantee)

Reference and Administrative Details

Constitution

The company is a private company limited by guarantee registered in EW - England and Wales, company number 07907370, incorporated under the Companies Act and its governing document is its Memorandum and Articles of Association. The company is a registered charity, number 1147048.

Directors and trustees

The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

As set out in the Articles of Association the trustees are appointed by members of Reading Repertory Theatre at our Annual General Meeting (AGM) or by postal vote.

Policies and procedures adopted for the induction and training of trustees are ongoing and incorporated indirectly into the regular trustees meetings.

The trustees during the year and since the year end, were :

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

Secretary

Yolande Box	resigned 31 July 2025
-------------	-----------------------

Chief executive/day to day management

Paul Stacey and Nick Thompson

Independent examiners

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

Bankers

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

Registered office and operation address

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

Correspondence address

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

Reading Repertory Theatre

(Limited by Guarantee)

Trustees' Report

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

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

Principal Activity

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

Structure, Governance and Management

Organisational structure

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

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

Related charities

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

Major risks

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

Objectives and activities for the public benefit

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

VISION

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

MISSION

To transform lives through theatre.

Key Personnel:

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

Reading Repertory Theatre

(Limited by Guarantee)

Trustees' Report

KEY ACHIEVEMENTS

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

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

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

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

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

AT A GLANCE: 2024/25

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

Reading Repertory Theatre

(Limited by Guarantee)

Trustees' Report

PRODUCTIONS ON STAGE

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

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

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

Outpatient

★★★★★

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

The Snow Queen

One of The Guardian's Top 20 Christmas Shows

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

The Maids

★★★★★ (*Financial Times*)

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

Three Hens in a Boat

★★★★★

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

Reading Repertory Theatre

(Limited by Guarantee)

Trustees' Report

Macbeth and Romeo & Juliet

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

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

Rainbow Rescue

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

EDUCATION AND OUTREACH

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

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

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

Early Years

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

Youth Theatre and Holiday Programmes

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

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

Reading Repertory Theatre

(Limited by Guarantee)

Trustees' Report

Schools, Further and Higher Education

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

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

Community and Adult Participation

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

ACCESS, INCLUSION AND SUSTAINABILITY

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

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

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

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

CLOSING STATEMENT

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

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

Reading Repertory Theatre

(Limited by Guarantee)

Trustees' Report

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

FUTURE PLANS: 2025/26

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

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

Productions

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

The Last Five Years

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

Macbeth and Romeo & Juliet

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

A Christmas Carol

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

Rabbit on the Run

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

Reading Repertory Theatre

(Limited by Guarantee)

Trustees' Report

Educating Rita

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

Private Lives

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

Teechers

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

EDUCATION, ENGAGEMENT AND PARTICIPATION (ENGAGE)

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

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

Key priorities for the year include:

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

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

ACCESS AND INCLUSION

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

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

Reading Repertory Theatre

(Limited by Guarantee)

Trustees' Report

LOOKING AHEAD

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

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

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

Reserves Policy

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

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

Operational Reserves £184,523

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

Maintenance and obsolescence fund for fixed assets £40,000

To replace hardware or equipment no longer fit for purpose.

Strategic Development Fund £111,771

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

Artistic Development Fund £40,000

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

Restricted Funds

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

Endowment Funds

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

Reading Repertory Theatre

(Limited by Guarantee)

Trustees' Report

Risk Management

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

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

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

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

Fundraising

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

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

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

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

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

Reading Repertory Theatre

(Limited by Guarantee)

Trustees' Report

Small company exemptions

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

This report was approved by the Board of Trustees on 27 April 2026 and signed on its behalf by

Signed by:

8DC123F4DDF0427...
Aidan Grounds – Chair

Trustee

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

I report on the accounts of the company for the year ended 31 July 2025, which are set out on pages 13 to 28.

Respective responsibilities of trustees and examiner

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

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

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

Basis of independent examiner's report

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

Independent examiner's statement

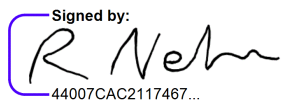
In connection with my examination, no matter has come to my attention:

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

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

have not been met; or

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

Signed by:


44007CAC2117467...

Richard Nelson FCCA
Breckman & Company Ltd
Chartered Certified Accountants

49 South Molton Street
London W1K 5LH

27 April 2026

Reading Repertory Theatre

(Limited by Guarantee)

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

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

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

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

Reading Repertory Theatre

(Limited by Guarantee)

Balance Sheet
31 July 2025

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

For the year ending 31 July 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

The accounts were approved by the Board of Trustees on 27 April 2026 and signed on its behalf by

Signed by:



8DC123F4DDF0427...

**Aidan Grounds - Chair
Trustee**

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

Reading Repertory Theatre

(Limited by Guarantee)

Cash Flow Statement for the year ended 31 July 2025

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

Reading Repertory Theatre

(Limited by Guarantee)

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

1. Accounting policies

1.1. Basis of preparing the financial statements

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

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

1.2. Incoming resources

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

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

- Donations and legacies

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

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

- Charitable activities

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

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

- Donated services and facilities

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

Reading Repertory Theatre

(Limited by Guarantee)

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

- Investment income

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

1.3. Expenditure

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

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

- Charitable activities

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

- Support costs

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

- Governance costs

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

1.4. Fund accounting

Funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Designated funds - these are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.
- Endowment funds - these are funds which the charity must hold and retain and not spend as income. The income arising is used for charitable purposes and capital gains are retained within the fund. Included here both permanent and expendable endowments.

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

1.5. Tangible fixed assets and depreciation

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

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

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

Reading Repertory Theatre

(Limited by Guarantee)

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

1.6. Stock

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

1.7. Debtors

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

1.8. Cash at bank and in hand

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

1.9. Creditors and provisions

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

1.10. Pensions

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

1.11. Financial Instruments

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

1.12. Significant Accounting Estimates and Judgements

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

2. Incoming resources

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

Reading Repertory Theatre

(Limited by Guarantee)

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

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

Reading Repertory Theatre

(Limited by Guarantee)

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

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

Reading Repertory Theatre

(Limited by Guarantee)

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

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

Reading Repertory Theatre

(Limited by Guarantee)

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

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

8. Trustees' emoluments and reimbursed expenses

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

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

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

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

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

Staff numbers

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

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

Reading Repertory Theatre

(Limited by Guarantee)

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

10. Pension costs

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

11. Corporation Taxation

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

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

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

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

Reading Repertory Theatre

(Limited by Guarantee)

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

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

17. Limited by guarantee

The private company is limited by guarantee, registered in EW - England & Wales, and does not have a share capital. Each member gives a guarantee to contribute a sum, not exceeding £10, to the company should it be wound up. At 31 July 2025 there were 7 members.

Reading Repertory Theatre

(Limited by Guarantee)

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

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

Operational Reserves

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

Maintenance and Obsolescence Fund

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

Strategic Development Fund

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

Fixed Assets

The value of unrestricted funds held within fixed assets.

Artistic Development Fund

Designated for the research and development of artistically ambitious productions.

Reading Repertory Theatre

(Limited by Guarantee)

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

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

Fixed assets

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

The balance at 31 July 2025 is attributable to:

	£
Capital project	<u>253,248</u>

Early Years Production Spring 2025

Early years programme.

Reaching Communities/Partnerships

Reaching Communities/Partnerships.

Disabled-led Theatre Pilot

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

Training Theatre project

Performance, outreach and education.

Reading Repertory Theatre

(Limited by Guarantee)

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

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

The Edward Gostling Fund

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

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

23. Related party transactions

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

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

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

Reading Repertory Theatre

(Limited by Guarantee)

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

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

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