

Registered Company Number : 510482 (England and Wales)  
Registered Charity Number : 219947

**Report of the Trustees and  
Unaudited Financial Statements for the year ended 31<sup>st</sup> July 2018  
for**

**TAVISTOCK REPERTORY GUARANTORS LTD**



**TAVISTOCK REPERTORY GUARANTORS LTD.**

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for the Year ended 31st July 2018**

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# TAVISTOCK REPERTORY GUARANTORS LTD

## Report of the Trustees for the year ended 31st July 2018

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2018.

Tavistock Repertory Guarantors Limited was incorporated as a company limited by guarantee on 11<sup>th</sup> August 1952.

### OBJECTIVES AND ACTIVITIES

#### Objectives and Aims

The charity's objects are specifically restricted to the following:

- (1) To promote, maintain, improve, disseminate and advance education of the public, particularly in the production of educational plays, and other stage presentations and the encouragement of the dramatic arts and other arts, including the arts of drama, mime, dance, singing and music;
- (2) To give opportunity for persons interested in the fields of dramatic and musical theatre to participate, whether on or off stage, in theatrical productions of high quality; and to formulate prepare and establish schemes for the aforesaid objects provided that all objects of the Company shall be of a charitable nature.

In shaping our objectives for the year and planning our activities, the directors have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging.

#### Achievement and Performance

The principal activity of the company is organising and presenting theatrical performances under the trading name of the Tower Theatre Company. The activities of the company have been funded by surpluses on theatrical performances, membership fees, and donations made by supporters. The company receives no revenue grants.

All the activities of the company are carried on by volunteers (note 6), except for two part-time members of staff who act as the company's administrators.

During the year the company purchased the freehold on Sunstone House, 16 Northwold Road, London, N16 7HR, now known as the Tower Theatre. The company has converted the building into a theatre with auditorium, foyer, bar, box office, three rehearsal rooms and storage for costumes and properties. The company will commence full operation in the new building in September 2018. To support the building conversion work, the company also conducted a major fundraising exercise during the year.

The purchase and expenditure on fitting out the building during the year (before depreciation) was:

Purchase of freehold of building	£1,475,000
Purchase of right of way for emergency access	£750,000
Legal fees	£15,832
Other professional fees	£13,214

## TAVISTOCK REPERTORY GUARANTORS LTD

### Report of the Trustees for the year ended 31st July 2018

Building work	£150,469
Fixtures and fittings	£23,570
Machinery and equipment	£41,452
<b>Total</b>	<b>£2,469,537</b>

These investments were financed from existing resources; bank deposits and liquidation of the majority of the company's investments at Rathbones. The charity did not take on any loan finance to support this activity, mitigating the financial risk.

Owning and operating a building presents a future risk to the company that it cannot generate sufficient funds to cover the operating costs of the building and its other fixed costs. The directors have developed detailed business plans, which have been independently reviewed, so that the directors believe the risk is manageable.

The majority of the company's funds are held in low-risk portfolio of shares, bonds and cash managed by Rathbone Investment Management Ltd.

The directors consider the results achieved and the state of affairs during the year, which is the subject of this report to be satisfactory.

#### **FINANCIAL REVIEW**

The results for the year are shown in the statement of financial activities reported on page 9.

Net operating income, before investment movements, was £34,319 (2017: £9,701)

Net movement in funds from unrestricted funds, after net realised gains, amount to £55,801 (2017 £193,264).

Realised and unrealised net gains and losses were £21,482 (2017: £183,564).

There are fixed assets valued at £2,614,024.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing Document**

The charity is controlled by its governing document, a deed of trust, and is a company limited by guarantee, as defined by the Companies Act 2006.

The Articles of Association were updated and revised in 2015, both to comply with the Charity Commissioners' guidelines and to reflect certain changes in the operation and management of the Company.

##### **Related Parties**

No payments were made to any of the directors (or persons connected to them) other than by way of reimbursement of expenses incurred on behalf of the company.

# TAVISTOCK REPERTORY GUARANTORS LTD

## Report of the Trustees for the year ended 31st July 2018

### Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The board of directors manages risk through:

- Developing annual budgets and reviewing financial performance against budget throughout the year
- Reviewing suitability of insurance cover annually
- Requiring dual authorisation on expenditure
- Appointing a health and safety officer
- Maintaining sufficient reserves

### Reserves Policy

The company aims to maintain liquid reserves in bank deposits and investments of at least £150,000.

### Legal Status of Charity

The company is limited by guarantee and does not have a share capital. At the year-end there were 375 members of the company, each of whom has undertaken to contribute up to £1 in the event of the liquidation of the company.

## REFERENCE AND ADMINISTRATIVE DETAILS

### Registered Company number

0510482 (England & Wales)

### Registered Charity number

219947

### Registered office

5th floor,  
6 St Andrew Street,  
London  
EC4A 3AE

### Directors and Trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year-end were as follows:

Ms H. Cashmore (Chairman)

Mr I. Grant (Deputy Chairman)

resigned 19<sup>th</sup> October 2017

Ms S. Ambrose

Ms S. Brodie

Mr D. W. Holyoake

Mr N. Insley

Mr A. Knapp

Mr S. N. Ley

Mr M. Mulgrew

appointed 1<sup>st</sup> November 2017

## TAVISTOCK REPERTORY GUARANTORS LTD

### Report of the Trustees for the year ended 31st July 2018

Mr H. Reeder  
Mr D. Taylor  
Mr J. Wober

resigned 19<sup>th</sup> October 2017  
resigned 19<sup>th</sup> October 2017  
appointed 19<sup>th</sup> October 2017

#### **Company Secretary**

TMF Corporate Administration Services Limited

#### **Independent Examiner**

Stephen Foster  
(FCA)  
Maurice J. Bushell & Co  
Challoner House  
19 Clerkenwell Close  
London EC1R 0RR

#### **EVENTS SINCE THE BALANCE SHEET DATE**

There have been no events since the balance sheet date that materially affect this position.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 8th October 2018 and signed on its behalf by:



Mr Nicholas Insley – Trustee  
Date: 8<sup>th</sup> October 2018

## **Independent Examiner's Report to the Trustees of Tavistock Repertory Guarantors Ltd.**

I report on the accounts for the year ended 31<sup>st</sup> July 2018 set out on pages 9 to 17.

### **Respective responsibilities of trustees and examiner**

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's 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 required.

Having satisfied myself that the charity is not subject to 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
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

### **Basis of the independent examiner's report**

My examination was carried out in accordance with the 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 such matters 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 statements 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 Sections 386 and 387 of the Companies Act 2006, and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 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.

**Independent Examiner's Report to the Trustees of Tavistock Repertory  
Guarantors Ltd.**

Stephen Foster  
(FCA)

Maurice J. Bushell & Co  
Challoner House  
19 Clerkenwell Close  
London  
EC1R 0RR

Date: ..... 16th April 2019 .....



## TAVISTOCK REPERTORY GUARANTORS LTD

### Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the Year Ended 31<sup>st</sup> July 2018

	Notes	Unrestricted Fund £	Restricted Fund	Endowment Fund £	Total Funds 2018 £	Total Funds 2017 £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	2	104,426			104,426	14,738
Charitable activities	3	104,271			104,271	133,961
Other trading activities	4	22,894			22,894	20,605
Investment Income	5	21,117			21,117	43,171
<b>TOTAL</b>		<b>252,707</b>	<b>0</b>	<b>0</b>	<b>252,707</b>	<b>212,475</b>
<b>EXPENDITURE ON</b>						
Charitable activities	7	186,394			186,394	176,162
Other	8	31,995			31,995	26,612
<b>Total</b>		<b>218,388</b>	<b>0</b>	<b>0</b>	<b>218,388</b>	<b>202,774</b>
Net gains/(losses) on investments		21,482			21,482	183,563
<b>NET INCOME</b>		<b>55,801</b>			<b>55,801</b>	<b>193,264</b>
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>		<b>2,827,949</b>			<b>2,827,949</b>	<b>2,634,685</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>2,883,749</b>			<b>2,883,749</b>	<b>2,827,949</b>

### CONTINUING OPERATIONS

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

## TAVISTOCK REPERTORY GUARANTORS LTD

### Balance Sheet At 31<sup>st</sup> July 2018

	Notes	£	2018 £	2017
<b>FIXED ASSETS</b>				
Investments		150,404		2,375,030
Tangible assets	13	2,463,620	<u>2,614,024</u>	<u>461</u>
				<u>2,375,491</u>
<b>CURRENT ASSETS</b>				
Debtors and prepayments	15	25,848		12,606
Cash at bank		274,808	<u>300,655</u>	<u>449,589</u>
				<u>462,195</u>
<b>CREDITORS</b>				
Amounts falling due within one year	16		-30,929	-9,738
			<u>269,726</u>	<u>452,457</u>
<b>NET CURRENT ASSETS</b>				
			<u>2,883,750</u>	<u>2,827,949</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				
			<u>2,883,750</u>	<u>2,827,949</u>
<b>NET ASSETS</b>				
			<u>2,883,750</u>	<u>2,827,949</u>
<b>FUNDS</b>				
Unrestricted funds	17		2,883,750	2,827,949
<b>TOTAL FUNDS</b>			<u>2,883,750</u>	<u>2,827,949</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31<sup>st</sup> July 2018.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31<sup>st</sup> July 2018 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

- a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

**TAVISTOCK REPERTORY GUARANTORS LTD**

**Balance Sheet  
At 31<sup>st</sup> July 2018**

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 8th October 2018 and were signed on its behalf by:

Mr Nicholas Insley – Trustee

 8/10/18

# TAVISTOCK REPERTORY GUARANTORS LTD

## Notes to the Financial Statements for the Year Ended 31<sup>st</sup> July 2018

### 1 ACCOUNTING POLICIES

#### Basis of preparation

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1<sup>st</sup> January 2015)' Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16/07/14, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

#### Income

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

#### Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Freehold buildings	-2% on cost
Fixtures and fittings	-10% on cost
Machinery and equipment	-20% on cost
Computer equipment	-20% on cost

#### Taxation

The charity is exempt from corporation tax on its charitable activities.

## TAVISTOCK REPERTORY GUARANTORS LTD

### Notes to the Financial Statements for the Year Ended 31<sup>st</sup> July 2018

#### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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.

#### 2. DONATIONS AND LEGACIES

During the year the company conducted a fundraising campaign among members and supporters which raised £104,426 including Gift Aid of £19,566.

#### 3. CHARITABLE ACTIVITIES

		2018	2017
		£	£
<i>Income from theatre productions</i>	21	99,784	133,049
<i>Other income</i>		4,487	912
		104,271	133,961

#### 4. OTHER TRADING ACTIVITIES

		2018	2017
		£	£
Membership fees		22,894	19,866
Special events		0	739
		22,894	20,605

#### 5. INVESTMENT INCOME

		2018	2017
		£	£
Deposit account interest		732	716
Dividend income		20,384	42,455
		21,117	43,171

The company's cash reserves are invested in short-term bank deposit accounts

#### 6. VOLUNTEER TIME

Apart from two part-time administrative staff, the company is managed entirely by volunteers. This year, the value of time given by volunteers to manage the company and support the refurbishment and move into the new premises is estimated at £220,000.

# TAVISTOCK REPERTORY GUARANTORS LTD

## Notes to the Financial Statements for the Year Ended 31<sup>st</sup> July 2018

### 7. COSTS OF CHARITABLE ACTIVITIES

	2018	2017
	£	£
Direct costs of theatre productions	84,792	78,548
Staff costs <span style="float: right;">11</span>	19,591	19,717
Insurance	3,661	1,084
Printing, stationery, postage, telephone	4,898	4,771
Rent	44,233	50,780
Rates	4,905	1,722
Light, heat and water	1,820	419
Brokerage charges	6,492	16,600
Depreciation	6,070	154
Bank charges	2,418	2,279
Household	900	0
Relocation	3,315	0
Exchange rate losses	2	15
Fundraising and other expenses	3,296	73
	<u>186,394</u>	<u>176,162</u>

### 8. OTHER

	2018	2017
	£	£
Legal and professional fees	0	13,478
Irrecoverable VAT	30,495	11,734
Independent Examiner's fee	1,500	1,400
	<u>31,995</u>	<u>26,612</u>

### 9. NET INCOME / (EXPENDITURE)

Net resources are stated after charging/(crediting):

	2018	2017
	£	£
Depreciation - owned assets	<u>6,070</u>	<u>155</u>

### 10. TRUSTEES' REMUNERATION AND BENEFITS

*There were no trustees' remuneration or other benefits for the year ended 31st July 2018, nor for the year ended 31st July 2017.*

#### Trustees' expenses

*There were no trustees' expenses paid for the year ended 31st July 2018, nor for the year ended 31st July 2017.*

### 11. STAFF COSTS

*The average monthly number of employees during the year was as follows:*

	2018	2017
Administrative staff	2	2

## TAVISTOCK REPERTORY GUARANTORS LTD

### Notes to the Financial Statements for the Year Ended 31<sup>st</sup> July 2018

No employee received emoluments in excess of £60,000.

#### 12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	<i>Unrestricted Fund 2017</i>	Restricted Fund 2017	Endowment Fund 2017	Total Funds 2017
	£		£	£
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	14,738			14,738
Charitable activities	133,961			133,961
Other trading activities	20,605			20,605
Investment Income	43,171			43,171
<b>TOTAL</b>	<b>212,475</b>	<b>0</b>	<b>0</b>	<b>212,475</b>
<b>EXPENDITURE ON</b>				
Charitable activities	176,162			176,162
Other	26,612			26,612
Total	202,774	0	0	202,774
Net gains/(losses) on investments	183,563			183,563
<b>NET INCOME</b>	<b>193,264</b>			<b>193,264</b>
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	2,634,685			2,634,685
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>2,827,949</b>			<b>2,827,949</b>

#### 13. TANGIBLE FIXED ASSETS

	Computer Equipment £	Land and Buildings £	Fixtures and Fittings £	Machinery and Equipment £	Total £
<b>ADDITIONS</b>					
Additions in year	0	2,404,514	23,570	41,145	2,469,229
<b>DEPRECIATION</b>					
Charge for year	154	5,916	0	0	6,070
<b>NET BOOK VALUE</b>					
At 31st July 2018	307	2,398,598	23,570	41,145	2,463,620
At 31st July 2017	461	0	0	0	461

#### 14. FIXED ASSETS INVESTMENTS

	Listed Investments £
<b>MARKET VALUE</b>	
As at 1st August 2017	2,375,030
Additions	165,239
Disposals	-1,946,654
Revaluations	-415

## TAVISTOCK REPERTORY GUARANTORS LTD

### Notes to the Financial Statements for the Year Ended 31<sup>st</sup> July 2018

Cash movement	-442,798
As at 31st July 2018	150,404
 <b>NET BOOK VALUE</b>	
At 31st July 2018	150,404
At 31st July 2017	2,375,030

#### 15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Gift Aid repayment from HMRC	19,566	0
VAT	1,435	459
Rent prepayment	0	4,961
Other prepayment	4,846	7,186
	25,848	12,606

#### 16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Accruals and deferred income	30,999	9,738
Payroll	-69	
	30,929	9,738

#### 17. MOVEMENT IN FUNDS

	Balance at 1 August 2017	Net movement in funds	Balance at 1 August 2018
	£	£	£
<i>Unrestricted funds</i>			
General fund	2,827,949	55,801	2,883,750
<b>TOTAL FUNDS</b>	<b>2,827,949</b>	<b>55,801</b>	<b>2,883,750</b>

*Net movement in funds, included in the above, are as follows:*

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<i>Unrestricted funds</i>				
General fund	252,707	-218,388	21,482	55,801
<b>TOTAL FUNDS</b>	<b>252,707</b>	<b>-218,388</b>	<b>21,482</b>	<b>55,801</b>

No funds held are subject to any restrictions regarding their use and are available for application on the general purposes of the company.



## TAVISTOCK REPERTORY GUARANTORS LTD

### Notes to the Financial Statements for the Year Ended 31<sup>st</sup> July 2018

#### 18. RELATED PARTY DISCLOSURES

No director or other person related to the charity has any personal interest in any contract or transaction entered into by the charity during the year.

#### 19. POST BALANCE SHEET EVENTS

There have been no events since the balance sheet which materially affect the assets of the company.

#### 20. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and does not have a share capital. There are 375 members of the Company, each of whom has undertaken to contribute up to £1 in the event of the liquidation of the Company.

#### 21. PRODUCTION ACCOUNT

	£	£
<b>Income</b>		
Ticket sales	98,082	129,823
Programme sales	1,417	1,688
CD sales	263	271
Credit card fees charged to customers	22	112
	<u>99,784</u>	<u>131,894</u>
<b>Expense</b>		
Royalties	10,624	7,712
Venue hire	37,348	45,189
Special publicity	1,420	1,671
Direct production costs	31,499	19,655
Publicity and marketing	5,979	6,828
	<u>86,870</u>	<u>81,056</u>
<b>Net surplus from productions</b>	<u>12,914</u>	<u>50,838</u>