

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 2020  
for**

**TAVISTOCK REPERTORY GUARANTORS LTD**

**TAVISTOCK REPERTORY GUARANTORS LTD.**

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for the Year ended 31st July 2020**

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# **TAVISTOCK REPERTORY GUARANTORS LTD**

## **Report of the Trustees for the year ended 31st July 2020**

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 2020.

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 activities of the company were significantly disrupted by having to cease many activities due to Coronavirus in mid-March 2020. This significantly reduced our income from ticket sales, bar sales and facilities hire. In response to this challenge, the company reduced all possible expenditure and took advantage of various government support schemes available including:

- The job retention scheme
- The coronavirus leisure grant fund
- Business rates holiday on our main premises

In addition the company began to claim theatre tax credit covering the current year and two previous years.

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.

# TAVISTOCK REPERTORY GUARANTORS LTD

## Report of the Trustees for the year ended 31st July 2020

During the year the company continued to develop the facilities at the Tower Theatre including the building of a lift shaft and beginning to install a lift, which will make the large majority of the building, including the theatre, accessible. We have also started work to widen the main staircase to increase the safe capacity of the theatre and replaced the roof over the backstage areas. The work on the lift was supported by a fundraising campaign.

Expenditure on fixed assets during the year (before depreciation) was:

Building work	£73,010
Fixtures and fittings	£3,453
Machinery and equipment	£34,297
Computers and IT	£960
<b>Total</b>	<b>£111,720</b>

These investments were financed from existing bank deposits. The charity did not take on any loan finance to support this activity, mitigating the financial risk.

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 £36,776 (2019: £32,464)

Net movement in funds from unrestricted funds, after net realised gains, amount to £36,360 (2019 £39,757).

Realised and unrealised net gains and losses were -£416 (2019: £7,294).

There are fixed assets valued at £2,650,449 (2019: £2,615,606)

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing Document

The charity is controlled by its governing document - its Articles of Association - 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 2020**

### **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.

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 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 345 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**

16 Northwold Road  
London  
N16 7HR

### **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)

Ms S. Ley – Resigned 15<sup>th</sup> October 2020

Mr S. Brasher- Appointed 15<sup>th</sup> July 2020

Mr L. Chambers - Resigned 20<sup>th</sup> October 2020

## **TAVISTOCK REPERTORY GUARANTORS LTD**

### **Report of the Trustees for the year ended 31st July 2020**

Mr D. W. Holyoake  
Mr N. Insley  
Mr A. Knapp - Resigned 2<sup>nd</sup> September 2020  
Mr S. N. Ley  
Mr M. Mulgrew  
Ms. N. Stanhope – Secretary and Director - Appointed 2<sup>nd</sup> September 2020

#### **Independent Examiner**

Stephen Foster (FCA)  
Maurice J. Bushell & Co  
2<sup>nd</sup> Floor,  
123 Aldersgate Street,  
London,  
EC1A 4JQ

#### **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 21<sup>st</sup> October 2020 and signed on its behalf by:

Mr Nicholas Insley – Trustee  
Date: 21<sup>st</sup> October 2020

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

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31<sup>st</sup> July 2020

### **Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

### **Independent examiner's statement**

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Stephen M. Foster, FCA

Date: .....

Maurice J. Bushell & Co.  
2<sup>nd</sup> Floor,  
123 Aldersgate Street,  
London,  
EC1A 4JQ

## TAVISTOCK REPERTORY GUARANTORS LTD

### Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the Year Ended 31<sup>st</sup> July 2020

	Notes	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	Total Funds 2020 £	Total Funds 2019 £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	2	61,857			61,857	51,746
Charitable activities	3	113,297			113,297	145,860
Other trading activities	4	78,042			78,042	87,195
Investment Income	5	2,195			2,195	1,922
<b>TOTAL</b>		255,391	0	0	255,391	286,723
<b>EXPENDITURE ON</b>						
Charitable activities	7	165,808			165,808	195,517
Other	8	52,806			52,806	58,742
Total		218,615	0	0	218,615	254,259
Net gains/(losses) on investments		-416			-416	7,293
<b>NET INCOME</b>		36,360	0	0	36,360	39,757
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		2,923,507			2,923,507	2,883,749
<b>TOTAL FUNDS CARRIED FORWARD</b>		2,959,867	0	0	2,959,867	2,923,507

### 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 2020

	Notes	2020 £	2019 £
<b>FIXED ASSETS</b>			
Investments		158,621	158,221
Tangible assets	13	2,650,449	2,615,606
		2,809,071	2,773,827
<b>CURRENT ASSETS</b>			
Debtors and prepayments	15	17,256	27,445
Cash at bank		135,115	143,865
		152,371	171,309
<b>CREDITORS</b>			
Amounts falling due within one year	16	-1,575	-21,630
<b>NET CURRENT ASSETS</b>		150,796	149,679
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,959,867	2,923,507
<b>NET ASSETS</b>		2,959,867	2,923,507
<b>FUNDS</b>			
Unrestricted funds	17	2,959,867	2,923,507
<b>TOTAL FUNDS</b>		2,959,867	2,923,507

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 2020.

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 2020 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.

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.

**TAVISTOCK REPERTORY GUARANTORS LTD**

**Balance Sheet  
At 31<sup>st</sup> July 2020**

The financial statements were approved by the Board of Trustees on 21<sup>st</sup> October 2020 and were signed on its behalf by:

Mr Nicholas Insley – Trustee

# TAVISTOCK REPERTORY GUARANTORS LTD

## Notes to the Financial Statements for the Year Ended 31<sup>st</sup> July 2020

### 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.

#### 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 2020

### 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 receive £61,857 in donations, grants and legacies, in part due to a campaign to raise funds to construct a new lift to make the building accessible.

Gift Aid Donations	£19,922
Grants	£20,000
Legacies	£19,063
Other Non-Gift Aid Donations	£2,871
<u>Total Donations and Legacies</u>	<u>£61,857</u>

Grants towards the new lift included:

Garfield Weston Foundation	£10,000
Theatres Trust	£5,000
The Mercers' Company	£5,000
<u>Total Grants</u>	<u>£20,000</u>

### 3 ACTIVITIES FOR GENERATING FUNDS

		2020	2019
		£	£
Income from theatre and cinema productions	21,22	50,336	140,504
Theatre tax credit		33,221	0
Coronavirus leisure grant fund		25,000	0
Other income		4,740	5,356
		<u>113,297</u>	<u>145,860</u>

### 4 OTHER TRADING ACTIVITIES

		2020	2019
		£	£
Membership fees		23,454	24,438
Bar income		25,609	41,949
Job retention scheme		5,088	0
Hires and sub-lets		23,892	20,807
		<u>78,042</u>	<u>87,195</u>

## TAVISTOCK REPERTORY GUARANTORS LTD

### Notes to the Financial Statements for the Year Ended 31<sup>st</sup> July 2020

#### 5 INVESTMENT INCOME

	2020	2019
	£	£
Deposit account interest	67	120
Dividend income	2,128	1,802
	2,195	1,922
	2,195	1,922

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 of the new premises is estimated at £70,000

#### 7 COSTS OF CHARITABLE ACTIVITIES

	2020	2019
	£	£
Direct costs of theatre productions	24,826	42,040
Staff costs <span style="float: right;">11</span>	22,621	25,164
Insurance	2,689	4,398
Printing, stationery, postage, telephone	6,684	7,869
Rent	15,986	17,744
Rates	-3,235	10,096
Light, heat and water	3,701	3,867
Brokerage charges	1,312	1,278
Depreciation	76,878	67,916
Bank charges	3,290	3,717
Household	9,857	11,066
Fundraising and other expenses	1,200	362
	165,808	195,517
	165,808	195,517

#### 8 OTHER

	2020	2019
	£	£
Legal and professional fees	6,890	2,304
Irrecoverable VAT	16,834	30,830
Repairs and maintenance	4,634	2,115
Facilities management and marketing	8,154	3,130
Bar stock and management	14,993	19,065
Independent Examiner's fee	1,300	1,300
	52,806	58,742
	52,806	58,742

## TAVISTOCK REPERTORY GUARANTORS LTD

### Notes to the Financial Statements for the Year Ended 31<sup>st</sup> July 2020

#### 9 NET INCOME/(EXPENDITURE)

Net resources are stated after charging/(crediting):

	<b>2020</b>	<b>2019</b>
	£	£
Depreciation - owned assets	76,878	67,916

#### 10 TRUSTEES' REMUNERATION AND BENEFITS

*There were no trustees' remuneration or other benefits for the year ended 31st July 2020, nor for the year ended 31st July 2019.*

##### **Trustees' expenses**

*There were no trustees' expenses paid for the year ended 31st July 2020, nor for the year ended 31st July 2019.*

#### 11 STAFF COSTS

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

	<b>2020</b>	<b>2019</b>
Administrative staff	<b>2</b>	<b>2</b>

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

#### 12 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - 2019

	Unrestricted Fund	Restricted Fund	Endowment Fund	Total Funds 2019
	£		£	£
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	51,746			51,746
Charitable activities	145,860			145,860
Other trading activities	87,195			87,195
Investment Income	1,922			1,922
<b>TOTAL</b>	286,723	0	0	286,723

**TAVISTOCK REPERTORY GUARANTORS LTD**

**Notes to the Financial Statements  
for the Year Ended 31<sup>st</sup> July 2020**

**EXPENDITURE ON**

Charitable activities	195,517			195,517
Other	58,742			58,742
<b>Total</b>	<b>254,259</b>	<b>0</b>	<b>0</b>	<b>254,259</b>

Net gains/(losses) on investments	7,293			7,293
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<b>NET INCOME</b>	<b>39,757</b>	<b>0</b>	<b>0</b>	<b>39,757</b>
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**RECONCILIATION OF FUNDS**

<b>Total funds brought forward</b>	<b>2,883,749</b>			<b>2,883,749</b>
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<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>2,923,507</b>	<b>0</b>	<b>0</b>	<b>2,923,507</b>
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**13 TANGIBLE FIXED ASSETS**

	Computer Equipment	Land and Buildings	Fixtures and Fittings	Machinery and Equipment	Total
	£	£	£	£	£
<b>OPENING BOOK VALUE</b>					
At 31st July 2019	12,003	2,442,551	72,803	88,249	2,615,606
<b>ADDITIONS</b>					
Additions in year	960	73,010	3,453	34,297	111,720
<b>DEPRECIATION</b>					
Charge for year	-3,377	-36,123	-8,433	-28,945	-76,878
<b>NET BOOK VALUE</b>					
At 31st July 2020	9,586	2,479,439	67,823	93,601	2,650,449

**TAVISTOCK REPERTORY GUARANTORS LTD**

**Notes to the Financial Statements  
for the Year Ended 31<sup>st</sup> July 2020**

**14 FIXED ASSET INVESTMENTS**

	Investments £
<b>MARKET VALUE</b>	
As at 1st August 2019	158,221
Additions	1,219
Disposals	0
Revaluations	-419
Cash movement	-400
As at 31st July 2020	158,621
<b>NET BOOK VALUE</b>	
At 31st July 2020	158,621
At 31st July 2019	158,221

**15 DEBTORS (AMOUNTS FALLING DUE WITHIN ONE YEAR) AND PREPAYMENTS**

	2020 £	2019 £
Gift Aid repayment from HMRC	3,982	7,186
Pre-paid royalties	11,569	16,222
Bar Stock	1,500	1,500
VAT	67	0
Other prepayment	138	2,536
	17,256	27,445

**16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Accruals and deferred income	1,560	21,548
VAT	0	82
Payroll liabilities	15	0
	1,575	21,630



## TAVISTOCK REPERTORY GUARANTORS LTD

### Notes to the Financial Statements for the Year Ended 31<sup>st</sup> July 2020

#### 17 MOVEMENT IN FUNDS

	Balance at 1 August 2019	Net movement in funds	Balance at 1 August 2020
	£	£	£
<i>Unrestricted funds</i>			
General fund	2,923,507	36,360	2,959,867
<b>TOTAL FUNDS</b>	2,923,507		2,959,867

*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	255,391	-218,615	-416	36,360
<b>TOTAL FUNDS</b>	255,391	-218,615	-416	36,360

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

#### 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 345 members of the Company, each of whom has undertaken to contribute up to £1 in the event of the liquidation of the Company.

## TAVISTOCK REPERTORY GUARANTORS LTD

### Notes to the Financial Statements for the Year Ended 31<sup>st</sup> July 2020

#### 21 PRODUCTION DETAIL

	A Passage to India	Beauty Queen of Leenane	Blithe Spirit	Breaking the Code	Dead Funny	Rules for Living	Sweat	Total
<b>Income</b>								
Box Office	9,850	8,140	6,232	5,063	3,041	4,883	6,897	44,106
Programmes	174	159	156	122	88	102	97	898
Photo CD Sales						7	13	20
<b>Total Income</b>	<b>10,024</b>	<b>8,299</b>	<b>6,388</b>	<b>5,185</b>	<b>3,129</b>	<b>4,992</b>	<b>7,007</b>	<b>£45,024</b>
<b>Cost of Sales</b>								
Set	530		396	467	282	726	152	2,554
Costumes & Wigs	595	20	55	74	15	127	120	1,007
SM/Props.	223	103	154	27	343	777	294	1,922
Transport	120	30	60	90	60	120	90	570
Special Publicity	100	100	100		100		8	408
Programme Printing	74	71	71	71		74	74	432
Royalties	1,069	1,307	1,199	1,043	1,069	990	1,258	7,935
Rehearsal Space Hire							158	158
<b>Total Cost of Sales</b>	<b>2,711</b>	<b>1,631</b>	<b>2,034</b>	<b>1,772</b>	<b>1,869</b>	<b>2,814</b>	<b>2,153</b>	<b>14,985</b>
<b>Gross Profit</b>	<b>7,313</b>	<b>6,668</b>	<b>4,354</b>	<b>3,413</b>	<b>1,260</b>	<b>2,178</b>	<b>4,854</b>	<b>30,039</b>

	2020	2019
Number of productions - London only	7	15
Number of performances - London only	76	159