Registered Company Number: 510482 (England and Wales)

Registered Charity Number: 219947

Report of the Trustees and Unaudited Financial Statements for the year ended 31st July 2025 for

TAVISTOCK REPERTORY GUARANTORS LTD

Contents of the Financial Statements for the Year ended 31st July 2025

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Report of the Trustees (including Directors' Report) for the year ended 31st July 2025

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 2025.

Tavistock Repertory Guarantors Limited was incorporated as a company limited by guarantee on 11th 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.

Activities Undertaken to Further the Charity's Purposes for the Public Benefit

The main activities undertaken are as follows:

Community Theatre

This activity includes the producing and receiving of theatre shows in our 120 seat theatre and our 50 seat studio.

Skills Development

We provide opportunities for all to gain skills in producing theatre shows including: direction, stage management, set design, costume design, lighting and sound. We have a youth work-experience scheme.

Venue Operation

We provide a cultural centre for the local community as well as rehearsal and performance spaces for a wide variety of professional and community uses.

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, operating a bar, membership fees, hire of facilities and donations made by supporters.

Report of the Trustees (including Directors' Report) for the year ended 31st July 2025

In 2024 / 2025 we have produced a full calendar of productions. Our audiences are continuing to grow as we establish ourselves within the Stoke Newington community, invest in marketing and awareness of our activities grows.

We continue to hire theatre and rehearsal facilities to other companies and we welcomed several visiting productions.

All the activities of the company are carried on by volunteers (note 6), except for one member of staff who is Theatre Manager and two part time marketing managers and two part time bar managers.

The majority of the company's funds are held in a deposit account and a 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 8.

Net movement in total funds after gains/losses on investments amount to net income £22,251 (2024: £190,846).

Of the total, the net movement in unrestricted funds after gains on investments amount to net income of £22,251 (2024: net income £189,146). There was no restricted funds income this year (2024: £1,700). Detail is provided in Note 18 to the accounts.

Realised and unrealised gains on investments are £15,373 (2024: £17,912).

There are tangible fixed assets valued at £2,594,325 (2024: £2,496,306).

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 with further minor revisions in 2019, both to comply with the Charity Commissioners' guidelines and to reflect certain changes in the operation and management of the Company.

Related Parties

Payments were made to the directors (or persons connected to them) only by way of reimbursement of expenses incurred on behalf of the company. Remuneration was paid to one trustee for providing Theatre Manager services. No other trustees received any remuneration during the year.

Report of the Trustees (including Directors' Report) for the year ended 31st July 2025

Payment was made in the year to the son and daughter of a director in both cases for bar tending.

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 trustees believe the business, with its limited fixed costs due to its largely volunteer workforce, is strong.

The board of directors manages risk through:

- Reviewing financial performance 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 505 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:

Mr M. Mulgrew – Appointed 27th January 2025

Mr R. Ellis – Resigned 29th October 2024

Ms O. Belo - Resigned 14th October 2024

Ms S. Burbidge

Ms J. Chalk (chair)

Report of the Trustees (including Directors' Report) for the year ended 31st July 2025

Mr N. Insley – resigned 9th June 2025

Mr S. Lev

Ms S. Ley – appointed 14th October 2024

Ms J. Nevin - Resigned 4th August 2024

Mr R. Pedersen – Resigned 24th October 2024

Mr L. Tuerk – Appointed 14th October 2024, Resigned 26th September 2025

Mr M. Ibbotson - Appointed 14th October 2024

Company Secretary

Ms A M Watchorn - Appointed 14 October 2024

Independent Examiner

Nick Paladina, FCA
Creative Tax Reliefs
Suite 8, West Lancashire Investment Centre
Maple View, White Moss Business Park
Skelmersdale
WN8 9TG

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 291.2025 and signed on its behalf by:

Date: 1.....

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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 set out on pages 8 to 18 for the year ended 31st July 2025.

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

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:

- 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.

Date: 7 October 2025

Signed:

Nick Paladina, FCA

Creative Tax Reliefs

Suite 8, West Lancashire Investment Centre Maple View, White Moss Business Park Skelmersdale

WN8 9TG

Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the Year Ended 31st July 2025

	Notes	Unrestricted Fund	Restricted Fund	Endowment Fund	Total Funds 2025	Total Funds 2024
INCOME AND ENDOWMENTS		£	£	£	£	£
FROM						
Donations and legacies	2	46,903			46,903	215,736
Charitable activities	3	168,849			168,849	131,791
Other trading activities	4	118,517			118,517	100,981
Investment Income	5	12,839			12,839	10,181
Total		347,109	0	0	347,109	458,689
EXPENDITURE ON						
Charitable activities	7	255,472			255,472	225,149
Other	8	84,759			84,759	60,606
Total		340,231	0	0	340,231	285,755
Net gains/(losses) on investments		15,373	0	0	15,373	17,912
NET INCOME		22,251	0	0	22,251	190,846
RECONCILIATION OF FUNDS						
Total funds brought forward		3,149,760	1,700	0	3,151,460	2,960,614
TOTAL FUNDS CARRIED FORWARD		3,172,011	1,700	0	3,173,711	3,151,460

CONTINUING OPERATIONS

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

All income and expenditure derives from continuing activities.

Balance Sheet At 31st July 2025

	Notes	2025 £	2024 £
FIXED ASSETS		L	۷
Investments	13	425,893	401,113
Tangible assets	14	2,594,325	2,496,306
		3,020,218	2,897,418
CURRENT ASSETS			
Stocks	15	2,308	4,652
Debtors and prepayments	16	23,040	20,154
Cash at bank	70	139,593	242,761
oasii at bariit		164,941	267,567
CREDITORS			
Amounts falling due within one year	17	-11,448	-13,525
NET CURRENT ASSETS		153,493	254,042
TOTAL ASSETS LESS CURRENT LIABILIT	ΓIES	3,173,711	3,151,460
NET ASSETS		3,173,711	3,151,460
NET ASSETS			3,131,400
FUNDS			
Unrestricted funds	18	3,172,011	3,149,760
Restricted funds		1,700	1,700
Endowment funds		0	0
TOTAL FUNDS		3,173,711	3,151,460
ICIALIUNDO			J, 1J 1, 4 00

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st July 2025.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31st July 2025 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.

Balance Sheet At 31st July 2025

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 ... 29 152025 and were signed on its behalf by:

M. J. CHALK

The notes on pages 11 - 18 form part of these financial statements

Notes to the Financial Statements for the Year Ended 31st July 2025

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 1st 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.

Notes to the Financial Statements for the Year Ended 31st July 2025

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

During the year the company received £46,903 in donations and legacies

	Unrestricted Fund	Restricted Fund	Endowment Fund	Total Funds 2025	Total Funds 2024
	£	£	£	£	£
Gift aid donations	2,668			2,668	5,777
Other donations	664			664	1,524
Legacies	43,571			43,571	208,435
	46,903	0	0	46,903	215,736

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	ACTIVITIES	/ - L N L D /	1 	_
	ACTIVITIES			- CHAILY

ACTIVITIES FOR SERENATING FORDS					
Notes	6	2025	2024		
		£	£		
Income from theatre productions	22	140,434	104,450		
Theatre Tax Credits		25,595	22,835		
Youth Theatre grants and income		0	1,770		
200 Club Subscriptions		1,536	1,177		
Other income		1,284	1,559		
		168,849	131,791		

4 OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Membership fees	31,540	30,190
Bar income	60,367	41,022
Hires and sub-lets	26,610	29,769
	118,517	100,981

Notes to the Financial Statements for the Year Ended 31st July 2025

5 INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	2,409	1,075
Dividend income	10,430	9,106
	12,839	10,181

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

6 VOLUNTEER TIME

Apart from one theatre manager and part time marketing and bar staff, the company is managed entirely by volunteers. This year, the value of time given by volunteers to manage the company is estimated at £60,000.

7 COSTS OF CHARITABLE ACTIVITIES

	Note	Unrestricted Expenditure	Restricted Expenditure	Total Expenditure 2025	Total Expenditure 2024
		£	£	£	£
Direct costs of theatre productions		45,914		45,914	23,679
Youth theatre costs		0		0	2,460
Staff costs	11	49,489		49,489	55,984
Insurance		5,165		5,165	4,963
Printing and communications		24,235		24,235	13,963
Rent		25,353		25,353	22,725
Rates		2,833		2,833	2,450
Light, heat and water		21,789		21,789	17,895
Brokerage charges		1,023		1,023	970
Depreciation		61,969		61,969	65,475
Bank and card charges		6,066		6,066	3,602
Household		10,643		10,643	10,013
200 Club Prizes & Expenses		518		518	773
Fundraising and other expenses	_	475		475	197
	_	255,472	0	255,472	225,149

Notes to the Financial Statements for the Year Ended 31st July 2025

8 OTHER EXPENDITURE

	2025	2024
	£	£
Legal and professional fees	4,009	3,137
Irrecoverable VAT	13,251	8,000
Repairs and maintenance	26,628	21,633
Facilities management and marketing	2,732	1,200
Bar stock, management and casual staff	37,239	25,736
Independent examiner's fee	900	900
	84,759	60,606

9 NET INCOME/(EXPENDITURE)

Net resources are stated after charging/(crediting):

	2025	2024
	£	£
Depreciation - owned assets	61,969	65,475

10 TRUSTEES' REMUNERATION AND BENEFITS

Trustees' Remuneration

In the year ended 31st July 2025 no trustees received payment for their services as trustees. Remuneration was paid to one trustee, Nick Insley, who received £18,587 (2024: £nil) in the year, as salary and pension contributions, for providing Theatre Manager services. No other trustees received any remuneration during the year.

Payment of £114 (2024: £511) was made in the year to the son of a director; payment of £482 (2024: £363) was made in the year to the daughter of a director, in both cases for bar tending.

The company provides trustee indemnity insurance for the trustees.

No trustee received any other benefits for the year ended 31st July 2025.

Trustees Expenses

During the year six trustees were reimbursed for expenses incurred by them on behalf of the charity. Reimbursements amounted to £4,623 (2024: £3,374) and were for production costs, building maintenance and equipment purchases.

Notes to the Financial Statements for the Year Ended 31st July 2025

11 STAFF COSTS

Total staff costs

The average monthly number of employees during the	e year was as follov	vs:
	2025	2024
Administrative staff	1.5	2
No employee received emoluments in excess of £60,0	000.	
	2025	2024
Wages and salaries	48,422	56,370
Social security costs / (rebate)	470	-763
Pension schemes	597	377

49,489

Investments

55,984

12 INDEPENDENT EXAMINERS REMUNERATION

	2025	2024
	£	£
Independent Examination Fee	900	900
Tax Advisory Services	3,000	2,800
Total	3,900	3,700

13 FIXED ASSET INVESTMENTS

	£
MARKET VALUE	
As at 1st August 2024	401,112
Additions	0
Disposals	0
Revaluations	24,784
Cash movement	
As at 31st July 2025	425,893
NET BOOK VALUE	405.000
At 31st July 2025	425,893
At 31st July 2024	401,112

Notes to the Financial Statements for the Year Ended 31st July 2025

14 TANGIBLE FIXED ASSETS

	Compute Equipme	ent Buildings	Fittings	Machin and Equipm	ent Total
	£	£	£	£	£
OPENING BOOK VALUE					
At 31st July 2024	9,062	2,393,512	82,756	10,976	2,496,306
ADDITIONS Additions in year	14	157,613	630	1,731	159,988
DEPRECIATION Charge for year	-2,601	-40,510	-14,625	-4,231	-61,969
NET BOOK VALUE At 31st July 2025	6,475	2,510,615	68,761	8,474	2,594,325

15 STOCKS

	2025	2024
	£	£
Bar stock	2,308	4,652
	2,308	4,652

16 DEBTORS (AMOUNTS FALLING DUE WITHIN ONE YEAR) AND PREPAYMENTS

	2025	2024
	£	£
Gift Aid repayment from HMRC	1,376	857
Pre-paid royalties	14,755	14,993
Accrued Income	4,899	
Other prepayment	2,010	4,304
	23,040	20,154

17 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Accruals and deferred income	6,771	3,235
VAT	2,416	1,812
Payroll liabilities	1,603	111
Pre-paid box office income	658	306
Third party box office	0	8,061
	11,448	13,525

Notes to the Financial Statements for the Year Ended 31st July 2025

18 MOVEMENT IN FUNDS

	Balance at 31 July 2024	Net movement in funds	Balance at 1 August 2025
	£	£	£
Unrestricted fund	3,149,760	22,251	3,172,011
Restricted fund	1,700	0	1,700
Endowment fund	0	0	0
TOTAL FUNDS	3,151,460	22,251	3,173,711

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted fund	347,109	-340,231	15,373	22,251
Restricted fund	0	0	0	0
Endowment fund	0	0	0	0
TOTAL FUNDS	347,109	-340,231	15,373	22,251

The restricted fund consists of donations from Candida Doyle to support the Company's work to support black female voices.

19 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 other than as detailed in Note 10 to the accounts.

20 POST BALANCE SHEET EVENTS

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

21 COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and does not have a share capital. There are 553 members of the Company, each of whom has undertaken to contribute up to £1 in the event of the liquidation of the Company.

Notes to the Financial Statements for the Year Ended 31st July 2025

22 PRODUCTION DETAIL

How to Disappear				
Completely & Never	Moby Dick	Princess	Rockets	Shakespeare Shakespeare

	After Life Cha	sing Ha	res	Cock Fl	are Path H	langmen	be Found	Moby Dick	@ BOAT	& The Hustler &	Blue Lights	in Love	in Love Tour	Staying Alive T	he Chi l dren T	he Chimes Th	ne Dark Room	The Mirror Crack'd Th	ne Wolves	The Worst Witch	Other	TOTAL
hcome																						
Box Office Income	7,644	3	,545	6,325	7,542	9,171	5,816	8,09	4,899	8,799	7,984	11,362	6,910	4,679	4,127	7,843	3,480	11,917	5,724	10,822	429	137,107
Donations - Gift Aid								2,00)													2,000
Photo sales																					283	283
Programme sales	206		106	154	258	238	129	221)	129	112	280		138	146	212	113	231	128	244		3,044
Total for Income	7,850	3	,651	6,479	7,800	9,409	5,945	10,31	4,899	8,928	8,096	11,642	6,910	4,817	4,273	8,055	3,593	12,148	5,852	11,066	713	142,434
Cost of Sales																						
Costumes & Wigs	94		102	25	265	64	121	33	5	217	76	605		60	58	139	65	26	302	333	212	3,100
Lighting/Video																126					1,137	1,263
Music	32					32				32		1,285				750	32	32	32	1,706	630	4,561
Production Expenditure - misc.											105		3,400									3,505
Rehearsal space hire																				105	73	178
Royalties	1,122	1	,122	1,122	924	1,122	1,122			1,122	1,122	1,326		1,122	1,122	500	1,122	1,122	924	1,008	372	17,396
Script Costs	119		66	60	148	102	102			84	56	414		14	17		44	166	164	154	0	1,710
Set	200		137	248		581	169	52	4	87	139	557		140		410	153	529	262	705	1,619	6,461
SMProps.	66		104		205	338	350	1,04	4	107	46	153	51	47	134	636	224	82	83	403	446	4,520
Sound								1:	3												4	17
Special publicity			90					6	9	120	30										128	438
Transport	60				60	204	144	15	7 447	•	120		246	180	180	288	144	144		216	174	2,764
Total for Cost of Sales	1,693	1	,621	1,456	1,602	2,442	2,007	2,14	3 447	1,769	1,694	4,341	3,697	1,563	1,511	2,849	1,784	2,101	1,767	4,629	4,796	45,914
Gross Profit	5,733	1	,962	4,886	6,270	4,689	3,946	7,72		7,159	6,402	6,903	3,213	3,254	2,762	4,969	1,824	6,267	2,801	6,468	-4,084	96,520

H	low	to	Dis	apı	pe	aı

					Completely & Never	Moby	Dick Princess	Rockets	Shakespear	Shakespeare								
																		Previous
	After Life Cha	sing Hares Cock	Flare Path	Hangmen	be Found	Moby Dick @ BC	AT & The Hustler	& Blue Lights	s in Love	in Love Tour Staying	Mive The Childre	n The Chimes	The Dark Room	The Mirror Crack'd	The Wolves	The Worst Witch	Total	Year
London Tickets Sold	700	428 513	658	702	542	728	926	708	1,040)	423 37	9 563	316	899	479	1,045	11,049	8,749
London Performances	11	11 11	11	11	11	7	11	11	11		11 1	1 10	11	11	11	12	183	179
Capacity	1,144	1,144 1,144	1,144	1,144	1,144	728	1,144	1,144	1,14	1	,144 1,14	4 1,040	1,144	1,144	1,144	1,248	19,032	18,424
House %	61%	37% 45%	58%	61%	47%	100%	81%	629	% 91°	6	37% 3:	% 549	6 28%	79%	42%	84%	58%	47%