

TAVISTOCK REPERTORY GUARANTORS LIMITED

(A Company Limited by Guarantee)

COMPANY NO: 510482

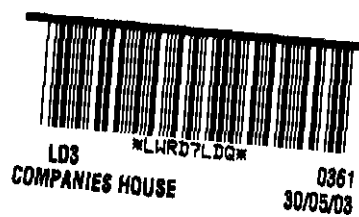
Registered Charity Number 219947

ANNUAL REPORT

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2002



TAVISTOCK REPERTORY GUARANTORS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2002

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DIRECTORS

Martin South (Chairman)
Sheila Burbidge
Roger Mott Green
David Holyoake
Stephen Ley
James Spall
Nicola Stanhope
Laurence Tuerk
Penny Tuerk

SECRETARY

Clifford Chance Secretaries Limited

REGISTERED OFFICE

200 Aldersgate Street
London
EC1A 4JJ

AUDITORS

Hanson Burnells
Chartered Certified Accountants
Registered Auditors
3rd Floor
15/19 Church Road
Stanmore
Middlesex
HA7 4AR

BANKERS

Barclays Bank plc
Islington Branch
38 Islington Green
London
N1 8EH

REPORT OF THE DIRECTORS

The directors present their report together with the audited financial statements for the year ended 31 July 2002.

BACKGROUND

Tavistock Repertory Guarantors Limited was incorporated as a company limited by guarantee on 25 July 1952 and has as its principal object:

- to promote, maintain, improve and advance education, particularly by the support of the work of the unincorporated body known as the Tavistock Repertory Company in the production of educational plays, operas, and other stage presentations and the encouragement of the arts, including the arts of drama, mime, dance, singing and music, to formulate prepare and establish schemes therefor provided that all objects of the Company shall be of a charitable nature.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The principal activity of the company during the year was the administration and maintenance of the Tower Theatre and premises within Canonbury Tower on behalf of the Tavistock Repertory Company (London). The premises were also used to accommodate the work of the Tower Youth Theatre, children's drama workshops and occasional hires by amateur and professional individuals and organisations associated with the arts of drama, mime, dance, singing and music.

The activities of the company were funded by payments from production surpluses generated by the Tavistock Repertory Company (London), donations made by members of that company, by Friends of the Tower Theatre and by other supporters and by fund-raising events. These included Summer and Christmas Fairs which together raised a total of £3,825 and an Auction of Promises which raised £6,135.

The company receives no grants.

All funds received were expended on the activities of the company. The company does not hold and has not historically held significant reserves.

All the activities of the company are carried on by volunteers with the exception of one full-time and two part-time administrators employed during the year to undertake office administration and a small amount of casual box office cover and book-keeping. The accounts for this year show a higher figure for salaries and a lower figure for book-keeping than the accounts for 2000-2001 as a result of a decision to employ office staff to undertake duties which had been carried out by a freelance book-keeper.

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

The directors have identified a major future risk to the company in that the leases it holds on the Tower Theatre and premises within Canonbury Tower are due to expire on 24 March 2003 and there is no expectation that they will be renewed. Steps are being taken to mitigate this risk by:

- a search for alternative temporary and/or permanent premises from which the Tavistock Repertory Company (London) will be able to carry on its activities;
- commencement of legal proceedings against the company's former solicitors Messrs Gregory Rowcliffe Milners in respect of a claim in negligence connected with the non-renewal of those leases.

This has resulted in a higher sum being expended in professional fees which have included solicitors', architects' and quantity surveyors' fees, in the period covered by these accounts.

RESULTS

The results for the year are shown in the profit and loss account on page 5.

A transfer of £825 was made into unrestricted funds.

FIXED ASSETS

Movements in fixed assets are shown in note 4 to the accounts. All fixed assets have now been written off in full.

EVENTS SINCE THE BALANCE SHEET DATE

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

DIRECTORS AND TRUSTEES OF THE CHARITY AND THEIR INTERESTS

The directors, all of whom are trustees of the charity, who served during the year were as follows:

Martin South (Chairman)
Sheila Burbidge
Roger Mott Green
David Holyoake
Stephen Ley
James Spall
Nicola Stanhope
Laurence Tuerk
Penny Tuerk

The following amounts were paid to directors (or persons connected to them) by way of reimbursement of expenses incurred on behalf of the company:

Sarah Ley (wife of Stephen Ley)	£26
Laurence Tuerk	£25
Nicola Stanhope	£93

In addition, Sarah Ley has been employed during the period as part-time office administrator and was paid £7,771 by way of salary.

The company is limited by guarantee and does not have a share capital. There are 53 members of the company, each of whom has undertaken to contribute up to £25 in the event of the liquidation of the company.

RETIREMENT OF DIRECTORS

In accordance with the Articles of Association, Penny Tuerk, Sheila Burbidge and Nicola Stanhope retire by rotation and, being eligible, will offer themselves for re-election at the next Annual General Meeting.

AUDITORS

A resolution will be proposed at the Annual General Meeting to reappoint Hanson Burnells as the company's auditors.

DIRECTORS' RESPONSIBILITIES

The directors are required to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue its business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BY ORDER OF THE BOARD



For and on behalf of
CLIFFORD CHANCE SECRETARIES LIMITED

Authorised signatory

Date: 23/5/03

AUDITORS' REPORT TO THE SHAREHOLDERS OF
TAVISTOCK REPERTORY GUARANTORS LIMITED

We have audited the financial statements on pages 5 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 3, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

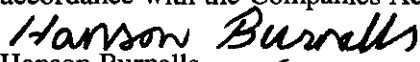
BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 July 2002 and of its incoming resources and application of resources, including its income and expenditure in the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Hanson Burnells
Chartered Certified Accountants
Registered Auditors
3rd Floor
15/19 Church Road
Stanmore
Middlesex
HA7 4AR

Date: 23 May 2003

STATEMENT OF FINANCIAL ACTIVITIES (SOFA)
FOR THE YEAR ENDED 31 JULY 2002

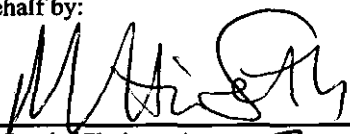
	<u>Notes</u>	<u>2002</u> (Unrestricted Funds) £	<u>2001</u> £
INCOMING RESOURCES	2		
Licence fees receivable for use of premises		4,870	5,083
Donations		13,435	4,881
Legacies		1,000	8,267
Fund-raising events		12,335	13,221
Payments from production surpluses by Tavistock Repertory Company (London)		71,991	75,954
Sundry income		-	17
Interest		4	69
		<hr/>	<hr/>
Total income resources		103,635	107,492
		<hr/>	<hr/>
RESOURCES EXPENDED			
Management and administrative expenses	3	102,809	107,009
		<hr/>	<hr/>
Total resources expended		102,809	107,009
		<hr/>	<hr/>
INCOMING (OUTGOING) RESOURCES		825	483
		<hr/>	<hr/>
BALANCE BROUGHT FORWARD			
at 1st August 2001		1,878	1,395
		<hr/>	<hr/>
BALANCE CARRIED FORWARD		2,703	1,878
at 31st July 2002		<hr/>	<hr/>

The notes set out on pages 7 to 10 form part of these financial statements.

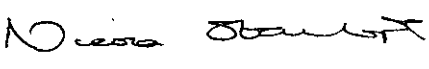
BALANCE SHEET AT 31 JULY 2002

	<u>Notes</u>	<u>2002</u>	<u>2001</u>
		£	£
FIXED ASSETS			
Tangible assets	4	0	580
CURRENT ASSETS			
Debtors	5	6,496	5,943
Cash at bank and in hand		270	92
TOTAL ASSETS		<u>6,766</u>	<u>6,035</u>
CREDITORS: Amounts falling due within one year	6	-4,063	-4,737
NET CURRENT (LIABILITIES)/ASSETS		<u>2,703</u>	<u>1,298</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,703</u>	<u>1,878</u>
GENERAL FUND	7	2,703	1,878
Unrestricted funds		<u>2,703</u>	<u>1,878</u>

The financial statements were approved by the Board of Directors on 22 May 2003 and signed on their behalf by:



Martin South (Chairman)



Nicola Stanhope (Director)

The notes set out on pages 7 to 10 form part of these financial statements.

TAVISTOCK REPERTORY GUARANTORS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2002

1 ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements have been prepared in accordance with applicable accounting standards and the Charities SORP 2000.

They have been prepared under the historical cost convention.

(b) Depreciation

Depreciation is calculated to write off the cost less estimated residual values, of tangible fixed assets over the term of the leases on the Tower Theatre and premises within the Canonbury Tower, which are due to expire on 24 March 2003.

All fixed assets have now been written off in full.

(c) Cash Flow Statement

The company has taken advantage of the exemption in FRS1 (Cash Flow Statements) from the requirement to prepare a cash flow statement as it qualifies as a small company.

(d) Funds

General funds represent the funds of the company that are not subject to any restrictions regarding their use and are available for application on the general purposes of the company. The company has no restricted funds or endowments.

(e) Investments

The company has no investments.

2 INCOME

Income is derived from payments from production surpluses generated by the Tavistock Repertory Company (London), donations made by members of that company, by Friends of the Tower Theatre and by other supporters and by fund-raising events and interest.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2002

(Continued)

	<u>Notes</u>	<u>2002</u>	<u>2001</u>
		£	£
3 <u>MANAGEMENT AND ADMINISTRATIVE EXPENSES</u>			
Salaries and national insurance		27,846	15,450
Other staff costs		117	1,124
Rent and services		38,900	35,987
Utilities		4,750	5,283
Insurance		6,222	6,416
Repairs and renewals			1,597
Theatre licence		791	768
Bank charges		8	29
Legal and professional fees		18,461	287
Book-keeping and admin expenses		492	8,634
Costs of generating funds		4,467	30,474
Audit fee		176	-
Depreciation		580	960
		<u>102,809</u>	<u>107,009</u>
4 EMPLOYEES			
Staff costs including directors			
Salaries		28,549	15,522
Social security costs (less SMP)		1,876	-325
		<u>30,425</u>	<u>15,197</u>
The average weekly number of employees, including directors, during the year was:			
	<u>Number</u>	<u>Number</u>	
Directors	9	9	
Office	3	4	
	<u>12</u>	<u>13</u>	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2002

(Continued)

4 TANGIBLE FIXED ASSETS

Fixtures
fittings and
equipment

£

Cost

At 1 August 2001 and 31 July 2002

15,372

Depreciation

At 1 August 2001

14,792

Charge for the year

580

At 31 July 2002

15,372

Net Book Value

At 31 July 2003

0

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2002

(Continued)

	<u>2002</u> £	<u>2001</u> £
5 DEBTORS		
Prepayments	6,496	5,546
Social Security Costs		397
	<hr/>	<hr/>
	6,496	5,943
	<hr/>	<hr/>
All amounts shown under debtors fall due for payment within one year		
6 CREDITORS		
(Amounts falling due within one year)		
Tavistock Repertory Company (London)	3,693	4,367
Accruals	370	370
	<hr/>	<hr/>
	4,063	4,737
	<hr/>	<hr/>
7 FUNDS - UNRESTRICTED		
Balance brought forward	1,878	1,395
Net Movement in funds	825	483
	<hr/>	<hr/>
Balance carried forward	2,703	1,878
	<hr/>	<hr/>