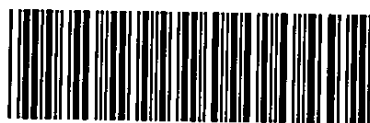


COMPANY REGISTRATION NUMBER 0510482

**TAVISTOCK REPERTORY GUARANTORS LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 JULY 2010**

Charity Number 219947

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**TAVISTOCK REPERTORY GUARANTORS LIMITED
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2010

| CONTENTS | PAGE |
|---|-------------|
| Directors Annual Report | 1 |
| Independent auditor's report to the members | 6 |
| Statement of financial activities (incorporating the income and expenditure account) | 8 |
| Balance sheet | 9 |
| Notes to the financial statements | 10 |

**TAVISTOCK REPERTORY GUARANTORS LIMITED
COMPANY LIMITED BY GUARANTEE**

DIRECTORS ANNUAL REPORT

YEAR ENDED 31 JULY 2010

The directors have pleasure in presenting their report and the financial statements of the charity for the year ended 31 July 2010

REFERENCE AND ADMINISTRATIVE DETAILS

| | |
|------------------------------------|--|
| Registered charity name | Tavistock Repertory Guarantors Limited |
| Charity registration number | 219947 |
| Company registration number | 0510482 |

| | |
|--------------------------|---|
| Registered office | 1st Floor, Pellipar House 9 Cloak Lane London EC4R 2RU |
|--------------------------|---|

THE DIRECTORS

The directors who served the charity during the period were as follows

Mrs P Tuerk
Mr M South
Ms S Burbidge
Mr D Holyoake
Mr N Insley
Mr J Kelly
Mr S Ley
Mr J Spall
Mr L Tuerk
Mrs D Irvine

| | |
|------------------|---|
| Secretary | TMF Corporate Administration Services Limited |
|------------------|---|

| | |
|----------------|---|
| Auditor | Maurice J Bushell & Co Chartered Accountants & Statutory Auditor Curzon House, 64 Clifton Street, London EC2A 4HB |
|----------------|---|

**TAVISTOCK REPERTORY GUARANTORS LIMITED
COMPANY LIMITED BY GUARANTEE**

DIRECTORS ANNUAL REPORT *(continued)*

YEAR ENDED 31 JULY 2010

BACKGROUND

Tavistock Repertory Guarantors Limited was incorporated as a company limited by guarantee on 25th 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 (TRC) 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

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

During the year the total amount of £729 80 was paid to Laurence Tuerk and the total amount of £83 52 was paid to Dinah Irvine by the way of reimbursement of expenses incurred personally on behalf of the company. No other payments were made to any of the directors or persons connected to them

The company is limited by guarantee and does not have a share capital. There are 48 members of the company, each of whom has undertaken to contribute up to £25 in the event of the liquidation of the company

TAVISTOCK REPERTORY GUARANTORS LIMITED COMPANY LIMITED BY GUARANTEE

DIRECTORS ANNUAL REPORT *(continued)*

YEAR ENDED 31 JULY 2010

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The principal activity of the company during the year was the administration and maintenance of office, rehearsal and storage space and the employment of an administrator to support the activities of the Tavistock Repertory Company (TRC)

As the company is currently unable to provide theatre premises for TRC, the trustees elected to make a grant of £20,000 towards the ad-hoc rental of theatres so that TRC can continue to mount productions

The activities of the company have been funded by charges to TRC for the provision of staff, rehearsal space and storage facilities, and donations made by supporters and by fund-raising events

The company receives no revenue grants

All the activities of the company are carried on by volunteers with the exception of a paid administrator, employed to undertake office administration

As reported in 2002/3, the directors have identified a major future risk to the company in that following the termination of the leases on the Tower Theatre and premises within Canonbury Tower on 24 March 2003 the company does not currently hold any interest in premises capable of supporting the activities of the Tavistock Repertory Company (London)

Steps taken to mitigate this risk were

-pursuit 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

During the year 2006/2007, after considerable negotiation, the directors were able to secure an out-of-court settlement of these proceedings. The agreed sum was £2M, with each party paying their own legal costs and expenses. The net payment to TRGL amounted to £1,691,883

-a search for alternative premises from which the Tavistock Repertory Company (London) will be able to carry on its activities

During the year 2008/09, a site has been acquired which is suitable for permanent premises, a building has been designed and planning permission applied for to construct it. Planning permission was granted in 2009/10, and the first stage of site development was started to meet the planning condition that a full archaeological excavation and survey of the site be carried out

The acquisition of the site was funded by a major donation to the Company, equal in value to the cost of the site. The donation is conditional on TRGL starting a building project to construct a theatre on the site by the end of 2011. Should TRGL not be able to proceed by this date, the site has to be sold, and the net proceeds of the sale returned to the donor

The value of the site has therefore been accounted for as an asset at cost, but this has been classed as restricted funds and a contingent liability

At present, the company holds a significant cash reserve which is being used towards the cost of the new building. This is invested in bank treasury deposits

TAVISTOCK REPERTORY GUARANTORS LIMITED COMPANY LIMITED BY GUARANTEE

DIRECTORS ANNUAL REPORT *(continued)*

YEAR ENDED 31 JULY 2010

A fundraising campaign was launched in June 2009 to raise the remaining funds needed for the project to go ahead. Donations given or pledged to this are also regarded as a contingent liability, as they will need to be returned to the donors should the project not proceed. These funds are therefore also classed as restricted.

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

RESULTS

The results for the year are shown in the profit and loss account on page 8.

A transfer of £54,671 was made to restricted funds.

A transfer of -£51,794 was made from unrestricted funds.

FIXED ASSETS

The value of the site acquired at 4-5 New Inn Broadway has been recorded at cost. During the year the existing semi-derelict building on the site, which was assessed as having negligible value, was demolished.

EVENTS SINCE THE BALANCE SHEET DATE

The work to excavate the site was in progress at the end of the financial year. At that date, about half the cost has been incurred and is included in the accounts for 2009/10. A residual sum of about £80,000 will be expended in 2010/11. There have been no other events since the balance sheet date which materially affect the assets of the company.

RESPONSIBILITIES OF THE DIRECTORS

The directors (who are also the directors of Tavistock Repertory Guarantors Limited for the purposes of company law) are responsible for preparing the Directors Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to

select suitable accounting policies and then apply them consistently;

observe the methods and principles in the Charities SORP,

make judgements and estimates that are reasonable and prudent,

state whether applicable UK Accounting Standards have been followed, 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 charitable company will continue in operation.

**TAVISTOCK REPERTORY GUARANTORS LIMITED
COMPANY LIMITED BY GUARANTEE**

DIRECTORS ANNUAL REPORT *(continued)*

YEAR ENDED 31 JULY 2010

RESPONSIBILITIES OF THE DIRECTORS *(continued)*

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware

there is no relevant audit information of which the charitable company's auditor is unaware, and

the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

Maurice J Bushell & Co are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Signed by order of the directors

For and on behalf of
TMF CORPORATE ADMINISTRATION
SERVICES LIMITED


Authorised Signatory

TMF CORPORATE ADMINISTRATION SERVICES LIMITED
Charity Secretary

21 February 2011

**TAVISTOCK REPERTORY GUARANTORS LIMITED
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
TAVISTOCK REPERTORY GUARANTORS LIMITED**

YEAR ENDED 31 JULY 2010

We have audited the financial statements of Tavistock Repertory Guarantors Limited for the year ended 31 July 2010 on pages 8 to 14, which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), and on the basis of the accounting policies set out on page 10

This report is made solely to the company's members, as a body, in accordance with sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The responsibilities of the directors for preparing the Directors Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Responsibilities of the Directors on pages 4 to 5.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006. We also report to you whether in our opinion the information given in the Directors Annual Report is consistent with those financial statements.

In addition we report to you if, in our opinion, the charity has not kept adequate accounting records, if the charity's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of directors' remuneration specified by law are not made.

We read the Directors Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**TAVISTOCK REPERTORY GUARANTORS LIMITED
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
TAVISTOCK REPERTORY GUARANTORS LIMITED *(continued)***

YEAR ENDED 31 JULY 2010

BASIS OF AUDIT OPINION

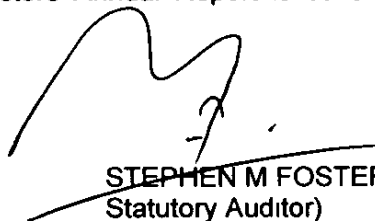
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity'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 charity's affairs as at 31 July 2010 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- the financial statements have been prepared in accordance with the Companies Act 2006, and
- the information given in the Directors Annual Report is consistent with the financial statements.



STEPHEN M FOSTER (Senior
Statutory Auditor)
For and on behalf of
MAURICE J BUSHELL & CO
Chartered Accountants
& Statutory Auditor

Curzon House,
64 Clifton Street,
London
EC2A 4HB

15th March 2011

**TAVISTOCK REPERTORY GUARANTORS LIMITED
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE
INCOME AND EXPENDITURE ACCOUNT)**

YEAR ENDED 31 JULY 2010

| | Note | Unrestricted Funds £ | Endowment Funds £ | Total Funds 2010 £ | Total Funds 2009 £ |
|--|------|----------------------------|-------------------------|--------------------------|--------------------------|
| INCOMING RESOURCES | | | | | |
| Incoming resources from generating funds | | | | | |
| Voluntary income | 2 | 42,199 | 54,671 | 96,870 | 1,943,293 |
| Activities for generating funds | 3 | 52,800 | — | 52,800 | 52,800 |
| Investment income | 4 | 10,281 | — | 10,281 | 72,663 |
| Other incoming resources | 5 | 579 | — | 579 | 100 |
| TOTAL INCOMING RESOURCES | | 105,859 | 54,671 | 160,530 | 2,068,856 |
| RESOURCES EXPENDED | | | | | |
| Costs of generating funds | | | | | |
| Fundraising trading cost of goods sold and other costs | | | | | |
| | 6 | (78,224) | — | (78,224) | (213,501) |
| Charitable activities | 7/8 | (20,000) | — | (20,000) | (20,795) |
| Governance costs | 9 | (59,429) | — | (59,429) | (55,581) |
| TOTAL RESOURCES EXPENDED | | (157,653) | — | (157,653) | (289,877) |
| NET INCOMING RESOURCES FOR THE YEAR/NET INCOME FOR THE YEAR | | | | | |
| | 10 | (51,794) | 54,671 | 2,877 | 1,778,979 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 1,702,753 | 1,920,689 | 3,623,442 | 1,844,463 |
| TOTAL FUNDS CARRIED FORWARD | | 1,650,959 | 1,975,360 | 3,626,319 | 3,623,442 |

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared

All of the above amounts relate to continuing activities

The notes on pages 10 to 14 form part of these financial statements

**TAVISTOCK REPERTORY GUARANTORS LIMITED
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

31 JULY 2010

| | Note | 2010 £ | 2009 £ |
|---|------|-------------------------|-------------------------|
| FIXED ASSETS | | | |
| Tangible assets | 12 | 2,054,530 | 1,900,000 |
| CURRENT ASSETS | | | |
| Debtors | 13 | 51,998 | 33,374 |
| Cash at bank | | <u>1,578,449</u> | <u>1,732,092</u> |
| | | 1,630,447 | 1,765,466 |
| CREDITORS: Amounts falling due within one year | 14 | <u>(58,659)</u> | <u>(42,024)</u> |
| NET CURRENT ASSETS | | 1,571,788 | 1,723,442 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>3,626,318</u> | <u>3,623,442</u> |
| NET ASSETS | | <u>3,626,318</u> | <u>3,623,442</u> |
| FUNDS | | | |
| Endowment funds | 15 | 1,975,425 | 1,920,689 |
| Unrestricted income funds | 16 | <u>1,650,893</u> | <u>1,702,753</u> |
| TOTAL FUNDS | | <u>3,626,318</u> | <u>3,623,442</u> |

These financial statements were approved by the members of the committee on the 21 February 2011 and are signed on their behalf by

MRS P TUERK
Director



Company Registration Number: 0510482

The notes on pages 10 to 14 form part of these financial statements

TAVISTOCK REPERTORY GUARANTORS LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2010

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 2006, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Investments

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

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

There are restricted funds relating to

-the value of the recently acquired site at 4-5 New Inn Broadway Should TRGL fail to redevelop the site as a theatre by the end of 2011, it has to sell the site and return the net proceeds of the sale to the donor of the funds used to acquire it.

-donations given to the Company towards the cost of redevelopment Should the work not proceed, these donations will be returned to the donors

Fixed assets

All fixed assets are initially recorded at cost No depreciation is provided for the freehold land and the assets under construction

2. VOLUNTARY INCOME

| | Unrestricted Funds £ | Endowment Funds £ | Total Funds 2010 £ | Total Funds 2009 £ |
|-------------------------------------|----------------------------|-------------------------|--------------------------|--------------------------|
| Donations | | | | |
| Donations | 22,820 | — | 22,820 | 14,810 |
| Gift aid reclaim | 19,379 | — | 19,379 | 2,794 |
| Restricted donations | — | 54,671 | 54,671 | 20,689 |
| Legacies | — | — | — | 5,000 |
| Grant to purchase the freehold site | — | — | — | 1,900,000 |
| | <u>42,199</u> | <u>54,671</u> | <u>96,870</u> | <u>1,943,293</u> |

**TAVISTOCK REPERTORY GUARANTORS LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2010

3. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS

Income is derived from payments by the Tavistock Repertory Company (London) for administrative services and for the use of meeting rooms and workshop areas, donations made by members of that company, donations made by Friends of the Tower Theatre and other supporters, fund-raising events, and interest on invested capital

| | Unrestricted Funds £ | Total Funds 2010 £ | Total Funds 2009 £ |
|--|----------------------------|--------------------------|--------------------------|
| Income from TRC (London) for administrative services | <u>52,800</u> | <u>52,800</u> | <u>52,800</u> |

4. INVESTMENT INCOME

| | Unrestricted Funds £ | Total Funds 2010 £ | Total Funds 2009 £ |
|-----------------|----------------------------|--------------------------|--------------------------|
| Interest income | <u>10,281</u> | <u>10,281</u> | <u>72,663</u> |

5. OTHER INCOMING RESOURCES

| | Unrestricted Funds £ | Total Funds 2010 £ | Total Funds 2009 £ |
|-----------------------------|----------------------------|--------------------------|--------------------------|
| P35 online filing incentive | 75 | 75 | 100 |
| Rent receivable | <u>504</u> | <u>504</u> | — |
| | <u>579</u> | <u>579</u> | <u>100</u> |

6. FUNDRAISING TRADING: COST OF GOODS SOLD AND OTHER COSTS

| | Unrestricted Funds £ | Total Funds 2010 £ | Total Funds 2009 £ |
|-----------------------------|----------------------------|--------------------------|--------------------------|
| Fundraising expenses | 77,437 | 77,437 | 100,088 |
| Legal and professional fees | 747 | 747 | 82,365 |
| Relocation | <u>40</u> | <u>40</u> | <u>31,048</u> |
| | <u>78,224</u> | <u>78,224</u> | <u>213,501</u> |

7. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

| | Unrestricted Funds £ | Total Funds 2010 £ | Total Funds 2009 £ |
|---------------|----------------------------|--------------------------|--------------------------|
| Grants to TRC | <u>20,000</u> | <u>20,000</u> | <u>20,795</u> |

**TAVISTOCK REPERTORY GUARANTORS LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2010

8. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

| | Grant funding activities £ | Total Funds 2010 £ | Total Funds 2009 £ |
|---------------|-------------------------------------|--------------------------|--------------------------|
| Grants to TRC | <u>20,000</u> | <u>20,000</u> | <u>20,795</u> |

9. GOVERNANCE COSTS

| | Unrestricted Funds £ | Total Funds 2010 £ | Total Funds 2009 £ |
|---|----------------------------|--------------------------|--------------------------|
| Salaries and national insurance contributions | 19,067 | 19,067 | 19,114 |
| Repairs | 455 | 455 | – |
| Rent and services | 37,481 | 37,481 | 34,313 |
| Audit fees | 1,500 | 1,500 | 1,500 |
| Insurance | 869 | 869 | 635 |
| Utilities | 57 | 57 | 19 |
| | <u>59,429</u> | <u>59,429</u> | <u>55,581</u> |

10. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging

| | 2010 £ | 2009 £ |
|-------------------------------------|--------------|--------------|
| Auditors' remuneration: | | |
| - audit of the financial statements | <u>1,500</u> | <u>1,500</u> |

11. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

| | 2010 £ | 2009 £ |
|-----------------------|---------------|---------------|
| Wages and salaries | 19,067 | 19,114 |
| Social security costs | – | – |
| | <u>19,067</u> | <u>19,114</u> |

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows

| | 2010 No | 2009 No |
|--------------------------------|------------|------------|
| Number of administrative staff | <u>1</u> | <u>1</u> |

No employee received remuneration of more than £60,000 during the year (2009 - Nil)

**TAVISTOCK REPERTORY GUARANTORS LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2010

12. TANGIBLE FIXED ASSETS

| | Freehold Assets under land Construction | | Total |
|-----------------------------------|--|----------------|------------------|
| | £ | £ | £ |
| COST | | | |
| At 1 August 2009 | 1,900,000 | – | 1,900,000 |
| Additions | – | 154,530 | 154,530 |
| At 31 July 2010 | <u>1,900,000</u> | <u>154,530</u> | <u>2,054,530</u> |
| DEPRECIATION | | | |
| At 1 August 2009 and 31 July 2010 | – | – | – |
| NET BOOK VALUE | | | |
| At 31 July 2010 | <u>1,900,000</u> | <u>154,530</u> | <u>2,054,530</u> |
| At 31 July 2009 | <u>1,900,000</u> | <u>–</u> | <u>1,900,000</u> |

13. DEBTORS

| | 2010 | 2009 |
|----------------------------|---------------|---------------|
| | £ | £ |
| Rent due from TRC (London) | 24,447 | 15,140 |
| VAT refund due | 22,365 | 13,610 |
| Tax on Gift Aid donations | – | 2,794 |
| Other debtors | 5,186 | 1,830 |
| | <u>51,998</u> | <u>33,374</u> |

14. CREDITORS: Amounts falling due within one year

| | 2010 | 2009 |
|----------|---------------|---------------|
| | £ | £ |
| Accruals | <u>58,659</u> | <u>42,024</u> |

15. ENDOWMENT FUNDS

| | Balance at 1 August 2009 | Incoming resources | Balance at 31 July 2010 |
|-----------------------------|-----------------------------|-----------------------|----------------------------|
| | £ | £ | £ |
| Permanent endowments | | | |
| General funds | <u>1,920,689</u> | <u>54,736</u> | <u>1,975,425</u> |

**TAVISTOCK REPERTORY GUARANTORS LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2010

16. UNRESTRICTED INCOME FUNDS

| | Balance at 1 August 2009 £ | Outgoing resources £ | Balance at 31 July 2010 £ |
|---------------|----------------------------------|----------------------------|---------------------------------|
| General Funds | <u>1,702,753</u> | <u>(51,860)</u> | <u>1,650,893</u> |

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Tangible fixed assets £ | Investments £ | Net current assets £ | Total £ |
|---------------------------------|-------------------------------|------------------|----------------------------|------------------|
| Restricted Income Funds: | | | | |
| Goodwill acquired | – | 75,086 | – | 75,086 |
| Endowment Funds: | | | | |
| Permanent Endowment Fund | 1,900,000 | – | – | 1,900,000 |
| Unrestricted Income Funds | – | – | 1,533,152 | 1,533,152 |
| Total Funds | <u>1,900,000</u> | <u>75,086</u> | <u>1,533,152</u> | <u>3,508,238</u> |

18. CONTINGENCIES

The company has acquired the freehold of a site in New Inn Broadway, Shoreditch. In the event that the company fails to start redevelopment of the site by December 2011, it has to sell the site and return the proceeds to the organisation that donated the money to purchase it. This asset therefore represents a contingent liability, and the asset value has been entered as restricted funds.

19. RELATED PARTY TRANSACTIONS

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

The company supports activities of Tavistock Repertory Company (London) which pays for the administration services and use of office space provided by the charity. During the year the charity has received £52,800 (2009: £52,800) from the Tavistock Repertory Company (London). The amount of grants transferred to the Tavistock Repertory Company (London) during the year was £20,000 (2009: £20,795).

No other material transactions with related parties were undertaken such as are required to be disclosed under FRSSE (effective April 2008).

20. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and does not have a share capital. There are 48 members of the company, each of whom has undertaken to contribute up to £25 in the event of the liquidation of the company.