

REGISTERED COMPANY NUMBER: 00510482 (England and Wales)
REGISTERED CHARITY NUMBER: 219947

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 July 2015
for
Tavistock Repertory Guarantors Ltd**

Maurice J. Bushell & Co
Third Floor
120 Moorgate
London
EC2M 6UR

FRIDAY



L52IAZDT

LD6

11/03/2016

#29

COMPANIES HOUSE

Tavistock Repertory Guarantors Ltd

**Contents of the Financial Statements
for the Year Ended 31 July 2015**

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5 to 6
Statement of Financial Activities	7 to 8
Balance Sheet	9 to 10
Notes to the Financial Statements	11 to 15
Detailed Statement of Financial Activities	16 to 17

Tavistock Repertory Guarantors Ltd

Report of the Trustees for the Year Ended 31 July 2015

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 2015. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

Tavistock Repertory Guarantors Limited was incorporated as a company limited by guarantee on 25 July 1952.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00510482 (England and Wales)

Registered Charity number

219947

Registered office

5th Floor
6 St. Andrew Street
London
EC4A 3AE

Trustees

Mrs R P Tuerk

Chairman

Ms S Burbidge

Mr D W Holyoake

Mr N Insley

Mr J P M Kelly

Mr S N Ley

Mr J Spall

- deceased 28/10/2014

Mr L Tuerk

Ms K Walker

Ms A Watchorn

Ms S Ambrose

Mr H Reeder

- appointed 2/2/2015

Ms A Widger

- appointed 3/3/2015

Company Secretary

TMF Corporate Administration Services

Independent examiner

Maurice J. Bushell & Co

Third Floor

120 Moorgate

London

EC2M 6UR

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

Tavistock Repertory Guarantors Ltd

Report of the Trustees for the Year Ended 31 July 2015

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. The Articles of Association were updated and revised during the year, both to comply with the Charity Commissioners' guidelines and to reflect certain changes in the operation and management of the Company. The new Articles were approved at a General Meeting of the Company on 14 May 2015.

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.

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 company is limited by guarantee and does not have a share capital. At the year end, there were 55 members of the company, each of whom has undertaken to contribute up to £25 in the event of the liquidation of the company.

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.

Tavistock Repertory Guarantors Ltd

Report of the Trustees for the Year Ended 31 July 2015

ACHIEVEMENT AND PERFORMANCE

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

The activities of the company have been funded by charges to TRC for the provision of 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. The company does not employ any staff.

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.

The cash reserves held by the company are being held towards the cost of an alternative site, yet to be identified. At the start of the year all cash was held in short-term bank current or savings accounts. However, during the year the Directors decided to seek a greater return from these reserves by investing the majority of the Company's funds in low-risk shares and bonds 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 profit and loss account on page 6.

Total incoming (outgoing) resources from unrestricted funds amount to (£55,804).

There are no fixed assets.

EVENTS SINCE THE BALANCE SHEET DATE

For historical reasons, the Tavistock Repertory Company (TRC) operated as an unincorporated organisation, legally and financially separate from Tavistock Repertory Guarantors Ltd. (TRGL). However, at present the sole activity of TRGL is to support the work of TRC and so it was decided during the year that it would be beneficial to absorb TRC within TRGL. The constitution of TRC was altered at a General Meeting to permit that, and an Asset Purchase Agreement was signed by both parties on July 27th 2015 to transfer the assets for a sum of £1.

The assets of TRC were formally transferred on 1st August 2015, at the start of the new Financial Year. To simplify the transaction, the amount of grant paid by TRGL to TRC in the 2014/5 year was adjusted so that the Net Assets of TRC at the end of the year were -£1. The transfer has therefore resulted in no change to the value of the assets of TRGL.

The members of TRC have been invited to become members of TRGL, which is expected to increase the membership to about 300 during the next few months.

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

Tavistock Repertory Guarantors Ltd

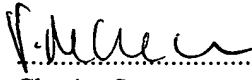
**Report of the Trustees
for the Year Ended 31 July 2015**

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 25 FEBRUARY 2016 and signed on its behalf by:
For and on behalf of

TMF CORPORATE ADMINISTRATION

SERVICES LIMITED

 Authorised Signatory

Charity Secretary

TMF Corporate Administration Services - Secretary

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

I report on the accounts for the year ended 31 July 2015 set out on pages seven to fifteen.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

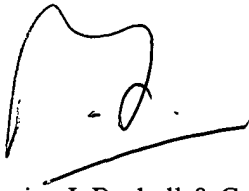
In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

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



Maurice J. Bushell & Co
Third Floor
120 Moorgate
London
EC2M 6UR

Date: 24 March 2016

Tavistock Repertory Guarantors Ltd

**Statement of Financial Activities
for the Year Ended 31 July 2015**

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2015 Total funds £	2014 Total funds £
INCOMING RESOURCES						
Incoming resources from generated funds						
Voluntary income		3,162	-	-	3,162	6,616
Activities for generating funds	2	38,762	-	-	38,762	46,866
Investment income	3	22,379	-	-	22,379	51,955
Total incoming resources		64,303	-	-	64,303	105,437
RESOURCES EXPENDED						
Costs of generating funds						
Costs of generating voluntary income		-	-	-	-	303
Fundraising trading: cost of goods sold and other costs		3,840	-	-	3,840	-
Charitable activities						
Grants payable		29,823	-	-	29,823	18,000
Governance costs	4	49,723	-	-	49,723	44,143
Total resources expended		83,386	-	-	83,386	62,446
NET INCOMING/(OUTGOING) RESOURCES						
		(19,083)	-	-	(19,083)	42,991
Other recognised gains/losses						
Gains/losses on investment assets		(36,721)	-	-	(36,721)	-
Net movement in funds		(55,804)	-	-	(55,804)	42,991

The notes form part of these financial statements

Tavistock Repertory Guarantors Ltd

**Statement of Financial Activities - continued
for the Year Ended 31 July 2015**

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2015 Total funds £	2014 Total funds £
RECONCILIATION OF FUNDS						
Total funds brought forward		2,211,225	-	-	2,211,225	2,168,234
TOTAL FUNDS CARRIED FORWARD		<u>2,155,421</u>	<u>-</u>	<u>-</u>	<u>2,155,421</u>	<u>2,211,225</u>

The notes form part of these financial statements

Tavistock Repertory Guarantors Ltd

**Balance Sheet
At 31 July 2015**

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2015 Total funds £	2014 Total funds £
FIXED ASSETS						
Investments	7	2,042,448	-	-	2,042,448	-
CURRENT ASSETS						
Debtors	8	29,495	-	-	29,495	13,792
Cash at bank		86,978	-	-	86,978	2,206,985
		<u>116,473</u>	<u>-</u>	<u>-</u>	<u>116,473</u>	<u>2,220,777</u>
CREDITORS						
Amounts falling due within one year	9	(3,500)	-	-	(3,500)	(9,552)
NET CURRENT ASSETS		<u>112,973</u>	<u>-</u>	<u>-</u>	<u>112,973</u>	<u>2,211,225</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,155,421	-	-	2,155,421	2,211,225
NET ASSETS		<u>2,155,421</u>	<u>-</u>	<u>-</u>	<u>2,155,421</u>	<u>2,211,225</u>
FUNDS	10					
Unrestricted funds					2,155,421	2,211,225
TOTAL FUNDS					<u>2,155,421</u>	<u>2,211,225</u>

The notes form part of these financial statements

Tavistock Repertory Guarantors Ltd

**Balance Sheet - continued
At 31 July 2015**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2015.

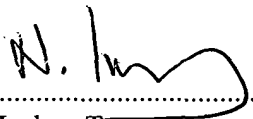
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 July 2015 in accordance with Section 476 of the Companies Act 2006.

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 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 25 February 2016 and were signed on its behalf by:



Mr N Insley - Trustee

The notes form part of these financial statements

Tavistock Repertory Guarantors Ltd

Notes to the Financial Statements for the Year Ended 31 July 2015

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

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.

Resources expended

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

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

Charitable activities

Grants were paid to the Tavistock Repertory Company to the sum of £29,823 (2014: 18,000)

Taxation

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

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. ACTIVITIES FOR GENERATING FUNDS

	2015	2014
	£	£
Income from TRC (London) for administrative services	38,762	46,866

Income is derived from payments by the Tavistock Repertory Company (London) for administrative services and for the use of meeting rooms and workshop areas.

Tavistock Repertory Guarantors Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2015**

3. INVESTMENT INCOME

	2015	2014
	£	£
Deposit account interest	20,270	51,955
Dividend income	2,109	-
	<u>22,379</u>	<u>51,955</u>

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

4. GOVERNANCE COSTS

	2015	2014
	£	£
Printing and stationery	260	-
Independent Examiner's fees	1,500	500
Rent	43,512	43,013
Rates	1,085	271
Light & heat	426	359
Brokerage charges	2,940	-
	<u>49,723</u>	<u>44,143</u>

5. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2015	2014
	£	£
Independent Examiner's fees	<u>1,500</u>	<u>500</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2015 nor for the year ended 31 July 2014.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2015 nor for the year ended 31 July 2014.

Tavistock Repertory Guarantors Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2015**

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
Additions	2,079,169
Impairments	(36,721)
	<u>2,042,448</u>
At 31 July 2015	<u>2,042,448</u>
 NET BOOK VALUE	
At 31 July 2015	<u>2,042,448</u>
At 31 July 2014	<u>-</u>

There were no investment assets outside the UK.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Tavistock Repertory Company	21,072	6,340
Gift Aid reclaim	514	463
VAT	2,113	1,222
Rent prepayment	5,796	5,767
	<u>29,495</u>	<u>13,792</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Accruals and deferred income	<u>3,500</u>	<u>9,552</u>

Tavistock Repertory Guarantors Ltd

Notes to the Financial Statements - continued for the Year Ended 31 July 2015

10. MOVEMENT IN FUNDS

	At 1.8.14 £	Net movement in funds £	At 31.7.15 £
Unrestricted funds			
General fund	2,211,225	(55,804)	2,155,421
TOTAL FUNDS	<u>2,211,225</u>	<u>(55,804)</u>	<u>2,155,421</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	64,303	(83,386)	(36,721)	(55,804)
TOTAL FUNDS	<u>64,303</u>	<u>(83,386)</u>	<u>(36,721)</u>	<u>(55,804)</u>

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

11. RELATED PARTY DISCLOSURES

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 the Tavistock Repertory Company (London) which pays for the use of space provided by the charity. During the year the charity has received £38,762 (2014: £46,866) from the Tavistock Repertory Company (London). A grant was made to the Tavistock Repertory Company (London) during the year of £28,823 (2014: £18,000).

No other material transactions with related parties were undertaken such as are required to be disclosed.

12. POST BALANCE SHEET EVENTS

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

Tavistock Repertory Guarantors Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2015**

13. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and does not have a share capital. There are 55 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 Ltd

**Detailed Statement of Financial Activities
for the Year Ended 31 July 2015**

	2015 £	2014 £
INCOMING RESOURCES		
Voluntary income		
Donations	2,648	2,294
Gift aid	514	2,537
Legacies	-	1,000
Miscellaneous	-	785
	<u>3,162</u>	<u>6,616</u>
Activities for generating funds		
Income from TRC (London) for administrative services	38,762	46,866
Investment income		
Deposit account interest	20,270	51,955
Dividend income	2,109	-
	<u>22,379</u>	<u>51,955</u>
Total incoming resources	<u>64,303</u>	<u>105,437</u>
RESOURCES EXPENDED		
Costs of generating voluntary income		
Bank interest	-	303
Fundraising trading: cost of goods sold and other costs		
Fundraising expenses	280	-
Legal & professional fees	3,560	-
	<u>3,840</u>	<u>-</u>
Charitable activities		
Grants to institutions	29,823	18,000
Governance costs		
Printing and stationery	260	-
Independent Examiner's fees	1,500	500
Rent	43,512	43,013
Carried forward	45,272	43,513

This page does not form part of the statutory financial statements

Tavistock Repertory Guarantors Ltd

**Detailed Statement of Financial Activities
for the Year Ended 31 July 2015**

	2015	2014
	£	£
Governance costs		
Brought forward	45,272	43,513
Rates	1,085	271
Light & heat	426	359
Brokerage charges	2,940	-
	<hr/>	<hr/>
	49,723	44,143
	<hr/>	<hr/>
Total resources expended	83,386	62,446
	<hr/>	<hr/>
Net (expenditure)/income before gains and losses	(19,083)	42,991
	<hr/>	<hr/>
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(36,721)	-
	<hr/>	<hr/>
Net (expenditure)/income	<u>(55,804)</u>	<u>42,991</u>

This page does not form part of the statutory financial statements