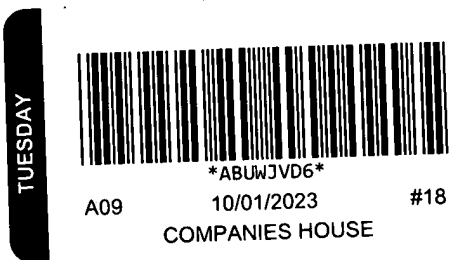


Registered Company Number : 510482 (England and Wales)
Registered Charity Number : 219947

**Report of the Trustees and
Unaudited Financial Statements for the year ended 31st July 2022
for**

TAVISTOCK REPERTORY GUARANTORS LTD



TAVISTOCK REPERTORY GUARANTORS LTD.

**Contents of the Financial Statements
for the Year ended 31st July 2022**

	Pages
Report of the Trustees	3 to 6
Report of the Independent Examiner	7
Statement of Financial Activities	8
Balance sheet	9 - 10
Notes to the Financial Statements	11 to 18

TAVISTOCK REPERTORY GUARANTORS LTD

Report of the Trustees (including Directors' Report) for the year ended 31st July 2022

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 2022.

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.

TAVISTOCK REPERTORY GUARANTORS LTD

Report of the Trustees (including Directors' Report) for the year ended 31st July 2022

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, hire of facilities and donations made by supporters.

The activities of the company were significantly disrupted having ceased many activities due to Coronavirus from mid-March 2020 until re-opening for live performances in June 2021. In 2021 / 2022 we have produced a full calendar of productions. Audiences at the beginning of the year appeared slightly reluctant to return to face-to-face performances, but the number of attendees grew throughout the year.

Facilities hire continued throughout the year 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 acts as the company's administrator.

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 movement in unrestricted funds after realised gains/losses on investments amount to net expenditure £50,834 (2021: net expenditure £67,898).

Realised and unrealised losses on investments are £4,005 (2021: gains £12,301).

There are tangible fixed assets valued at £2,559,585 (2021: £2,633,680).

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.

TAVISTOCK REPERTORY GUARANTORS LTD

Report of the Trustees (including Directors' Report) for the year ended 31st July 2022

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, other than a payment (agreed by the Board) to one director (Nicholas Insley) who received remuneration of £757.50 in the year for administrative services pending appointment of a new administrator and payment of £330 to Isaac Insley, the son of a director, for bar maintenance and other services.

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 extended period of closure due to Covid regulations created unprecedented uncertainty making business planning and forecasting difficult. However, with the gradual re-opening of economy and the relaxing of Covid restrictions, 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 397 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

TAVISTOCK REPERTORY GUARANTORS LTD

Report of the Trustees (including Directors' Report) for the year ended 31st July 2022

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) – Resigned 1st October 2021
Mr M. Mulgrew (Chairman from 1st October 2021)
Ms N. Stanhope – Secretary and Director – Resigned 1st October 2022
Ms O. Belo – Appointed 1st October 2021
Mr S. Brasher – Resigned 1st October 2022
Ms S. Burbidge – Appointed 1st October 2022
Ms M. Chalk – Appointed 15th October 2021
Mr D. Holyoake – Resigned 1st October 2021
Mr N. Insley
Mr S. Ley – Appointed 1st October 2021
Ms J. Nevin – Appointed 1st October 2021
Ms A. Ormond
Mr R. Pedersen – Appointed 1st October 2021
Mr L. Tuerk

Independent Examiner

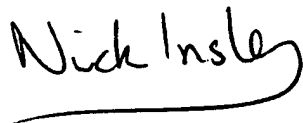
Nick Paladina, FCA
Creative Tax Reliefs
F14A Bolton Arena
Horwich
Bolton, BL6 6LB

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 14th December 2022
and signed on its behalf by:



Mr Nicholas Insley – Trustee
Date: 14/12/2022

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 2022.

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:

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:



Nicholas Paladina FCA

Date: 18 December 2022

Creative Tax Reliefs
F14A Bolton Arena
Horwich
Bolton
BL6 6LB

TAVISTOCK REPERTORY GUARANTORS LTD

Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the Year Ended 31st July 2022

	Notes	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	Total Funds 2022 £	Total Funds 2021 £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	6,148			6,148	4,113
Charitable activities	3	83,348			83,348	46,890
Other trading activities	4	86,548			86,548	43,553
Investment Income	5	2,266			2,266	1,895
Total		178,310	0	0	178,310	96,451
EXPENDITURE ON						
Charitable activities	7	185,640			185,640	139,970
Other	8	39,499			39,499	36,680
Total		225,139	0	0	225,139	176,650
Net gains/(losses) on investments		(4,005)			(4,005)	12,301
NET INCOME / (EXPENDITURE)		(50,834)	0	0	(50,834)	(67,898)
RECONCILIATION OF FUNDS						
Total funds brought forward		2,891,969			2,891,969	2,959,867
TOTAL FUNDS CARRIED FORWARD		2,841,135	0	0	2,841,135	2,891,969

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 31st July 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Investments	13	218,229	171,411
Tangible assets	14	2,559,585	2,633,680
		<u>2,777,814</u>	<u>2,805,091</u>
CURRENT ASSETS			
Debtors and prepayments	15	13,732	14,408
Cash at bank		69,398	75,520
		<u>83,130</u>	<u>89,928</u>
CREDITORS			
Amounts falling due within one year	16	(19,809)	(3,050)
NET CURRENT ASSETS		<u>63,321</u>	<u>86,877</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,841,135</u>	<u>2,891,969</u>
NET ASSETS		<u>2,841,135</u>	<u>2,891,969</u>
FUNDS			
Unrestricted funds	17	2,841,135	2,891,969
TOTAL FUNDS		<u>2,841,135</u>	<u>2,891,969</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st July 2022.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31st July 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

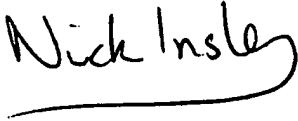
- a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its 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 31st July 2022**

The financial statements were approved by the Board of Trustees on 14/12/2022 and were signed on its behalf by:

A handwritten signature in black ink that reads "Nick Insley". The signature is written in a cursive style with a long horizontal flourish underneath the name.

Mr Nicholas Insley – Trustee

TAVISTOCK REPERTORY GUARANTORS LTD

Notes to the Financial Statements for the Year Ended 31st July 2022

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.

TAVISTOCK REPERTORY GUARANTORS LTD

Notes to the Financial Statements for the Year Ended 31st July 2022

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 £6,148 in donations

	2022	2021
Gift Aid Donations	4,408	2,378
Other donations	1,740	1,735
	6,148	4,113

3 ACTIVITIES FOR GENERATING FUNDS

	2022	2021
	£	£
Income from theatre productions	75,194	10,150
Theatre Tax Credits	2,046	5,449
Business Support Grants	4,214	29,222
Other income	1,894	2,069
	83,348	46,890

4 OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Membership fees	12,855	14,963
Bar income	32,282	3,765
Job retention scheme	0	7,051
Hello Hackney Re-Opening Grant	5,000	3,994
Hires and sub-lets	36,411	13,780
	86,548	43,553

TAVISTOCK REPERTORY GUARANTORS LTD

Notes to the Financial Statements for the Year Ended 31st July 2022

5 INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	1	13
Dividend income	2,265	1,882
	<u>2,266</u>	<u>1,895</u>

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

6 VOLUNTEER TIME

Apart from one administrator, the company is managed entirely by volunteers. This year, the value of time given by volunteers to manage the company is estimated at £40,000.

7 COSTS OF CHARITABLE ACTIVITIES

	2022	2021
	£	£
Direct costs of theatre productions	28,133	1,961
Staff costs	28,205	19,798
Insurance	3,573	3,059
Printing and communications	3,542	3,295
Rent	17,955	14,914
Rates	2,970	1,520
Light, heat and water	7,425	2,403
Brokerage charges	1,442	1,394
Depreciation	79,837	79,153
Bank and card charges	2,902	901
Household	8,776	10,346
Fundraising and other expenses	880	1,226
	<u>185,640</u>	<u>139,970</u>

8 OTHER EXPENDITURE

	2022	2021
	£	£
Charitable Donations	120	0
Legal and professional fees	4,190	8,440
Irrecoverable VAT	4,117	10,236
Repairs and maintenance	5,124	4,761
Facilities management and marketing	7,068	6,442
Bar stock and management	18,030	3,388
Independent Examiner's fee	850	1,300
Loss on currency exchange	0	2,113
	<u>39,499</u>	<u>36,680</u>

TAVISTOCK REPERTORY GUARANTORS LTD

Notes to the Financial Statements for the Year Ended 31st July 2022

9 NET INCOME/(EXPENDITURE)

Net resources are stated after
charging/(crediting):

	2022	2021
	£	£
Depreciation - owned assets	79,837	79,153

10 TRUSTEES' REMUNERATION AND BENEFITS

Trustees' Remuneration

Payments were made to the directors (or persons connected to them) only by way of reimbursement of expenses incurred on behalf of the company, other than a payment (agreed by the Board) to one director, Nicholas Insley, who received remuneration of £757.50 in the year for administrative services pending appointment of a new administrator and payment of £330 to the son of a director for bar maintenance and other services.

The company provides trustee indemnity insurance for the trustees.

No trustees received any other benefits for the year ended 31st July 2022.

There were no trustees' remuneration or other benefits, apart from trustee indemnity insurance, for the year ended 31st July 2021 other than to Nicholas Insley who received remuneration of £401.25 in the year for administrative services pending appointment of a new administrator and payment of £580 to Isaac Insley, the son of a director, for bar maintenance and other services.

Trustees Expenses

There were no trustees' expenses paid for the year ended 31st July 2022, nor for the year ended 31st July 2021.

11 STAFF COSTS

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

	2022	2021
Administrative staff	1	1

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

	2022	2021
Wages and salaries	27,753	19,473
Social security costs / (income)	(130)	130
Employer contribution to defined contribution pension schemes	483	196
Total staff costs	28,106	19,799

TAVISTOCK REPERTORY GUARANTORS LTD

Notes to the Financial Statements for the Year Ended 31st July 2022

12 INDEPENDENT EXAMINER'S REMUNERATION

	2022	2021
	£	£
Independent Examination Fee	850	1,300
Tax Advisory Services	300	0
Total	1,150	£1,300

13 FIXED ASSET INVESTMENTS

MARKET VALUE

	Investments £
As at 1st August 2021	171,411
Additions	50,000
Disposals	0
Revaluations	-3,129
Cash movement	-53
As at 31st July 2022	<u>218,229</u>

NET BOOK VALUE

At 31st July 2022	<u>218,229</u>
At 31st July 2021	<u>171,411</u>

TAVISTOCK REPERTORY GUARANTORS LTD

Notes to the Financial Statements for the Year Ended 31st July 2022

14 TANGIBLE FIXED ASSETS

	Computer Equipment £	Land and Buildings £	Fixtures and Fittings £	Machinery and Equipment £	Total £
OPENING BOOK VALUE					
At 31 st July 2021	7,043	2,491,410	69,493	65,734	2,633,680
ADDITIONS					
Additions in year	98	0	4,636	1,008	5,742
DEPRECIATION					
Charge for year	-3,298	-37,104	-10,019	-29,416	-79,837
NET BOOK VALUE					
At 31 st July 2022	3,843	2,454,306	64,110	37,326	2,559,585

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

	2022 £	2021 £
Gift Aid repayment from HMRC	761	594
Pre-paid royalties	4,244	9,745
Bar Stock	1,500	1,500
VAT	0	0
Other prepayment	7,227	2,569
	<u>13,732</u>	<u>14,408</u>

16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Accruals and deferred income	8,318	1,561
VAT	1,582	1,360
Payroll liabilities	109	129
Youth theatre grant	9,800	0
	<u>19,809</u>	<u>3,050</u>

TAVISTOCK REPERTORY GUARANTORS LTD

Notes to the Financial Statements for the Year Ended 31st July 2022

17 MOVEMENT IN FUNDS

	Balance at 1 August 2021 £	Net movement in funds £	Balance at 1 August 2022 £
<i>Unrestricted funds</i>			
General fund	2,891,969	-50,834	2,841,985
TOTAL FUNDS	2,891,969	-50,834	2,841,985

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	178,310	-225,139	-4,005	-50,834
TOTAL FUNDS	178,310	-225,139	-4,005	-50,834

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

The Isaac Insley, the son of Nicholas Insley, a director, provided bar maintenance and other services to the company during the year. Otherwise 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 397 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 31st July 2022

21 PRODUCTION DETAIL

	Bouncers / Shakers	Coram Boy	Death and the Malden	Enchanted April	Escaped Alone	Kensuke's Kingdom	Krapp's Last Tape	Mules	Nick Hern Shorts	Nine Night	Port Authority	Queers	Merchant of Venice	Three Birds	Twelfth Night	Virtual Reality	Other Tower Events	Other Events	TOTAL
Income																			
Box Office Income	5,584	8,415	2,105	3,593	2,114	5,106	2,650	6,047	2,263	8,411	2,232	3,796	4,913	3,068	4,325	2,665	3,011	3,545	73,842
Programme sales																			1,327
Total Income	5,584	8,415	2,105	3,593	2,114	5,106	2,650	6,047	2,263	8,411	2,232	3,796	4,913	3,068	4,325	2,665	3,011	3,545	75,169
Cost of Sales																			
Costumes & Wigs	13	288				170		123	15	82		235	64			15			1,003
Lighting/Video													64				67		151
Music																	319		319
Production Expenditure - misc.									50							50	193		283
Programme Printing																	1,815		1,815
Rehearsal space hire	57																		57
Royalties	1,710	1,620	1,056	1,100	396	1,080	281	825	730	990	540	792		990			349		12,458
Set			96	701		1,012		547	190	57	1,008	406	395	345	685	47	1,206		6,696
SMP/Props.	13		29	184		185	99	28	40	48		57	10	357	70		151		1,270
Special publicity																	344		344
Transport and Travel Cost	202	471	81	96		253			48	182	89			178	183	48	481		2,310
Total Cost of Sales	1,994	2,377	1,263	2,081	396	2,700	380	1,524	1,072	1,357	1,637	1,490	552	1,870	937	160	4,926	-	44,597
Gross Profit	3,590	6,038	842	1,512	1,718	2,406	2,270	4,523	1,191	7,054	595	2,306	4,360	1,198	3,388	2,505	(1,915)	3,545	131,447
	Bouncers / Shakers	Coram Boy	Death and the Malden	Enchanted April	Escaped Alone	Kensuke's Kingdom	Krapp's Last Tape	Mules	Nick Hern Shorts	Nine Night	Port Authority	Queers	Merchant of Venice	Three Birds	Twelfth Night	Virtual Reality			Total
Tickets Sold	647	841	269	339	180	505	265	555	219	829	170	385	574	278	379	354			6789
Performances	14	11	11	11	4	12	6	11	5	11	4	11	10	10	11	5			147
Capacity	1352	1092	1092	1092	364	1196	572	1092	468	1092	364	1092	988	988	1092	468			14404
House %	48%	77%	25%	31%	49%	42%	46%	51%	47%	76%	47%	35%	58%	28%	35%	76%			47%