

GLASGOW REPERTORY COMPANY
COMPANY LIMITED BY GUARANTEE
ACCOUNTS
YEAR ENDED 31 DECEMBER 2024

COMPANY REGISTRATION NUMBER: SC226366
SCOTTISH CHARITY NUMBER: SC032541

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISORS

The board of trustees

Val Atkinson
John Lewis Deffenbaugh
William Gordon Jackson
Caroline Anne Newson
Denis Sullivan

Company Secretary

Gordon Barr

Registered Office

730 Great Western Road
Glasgow
G12 0UE

GLASGOW REPERTORY COMPANY

TRUSTEES' ANNUAL REPORT YEAR ENDED 31 DECEMBER 2024

The trustees, who are also Directors for the purposes of the Companies Act 2006, have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

LEGAL STATUS

The objects of the company are to promote, maintain, improve and advance education particularly by the encouragement of the performing arts including, but not limited to, the arts of drama, ballet, mime, music and opera.

ORGANISATION

The structure of the company consists of members and directors. The members of the company shall consist of subscribers to the Memorandum and Articles and Association. Employees of the company shall not be eligible for membership.

Directors, who must be members of the company, are elected at each annual general meeting, by the members. Directors may appoint, at any time, any member (providing he or she is willing to act) to be a director. All directors in office must retire from office, but shall then be eligible for re-election. The maximum number of directors shall be nine.

INVESTMENT POWERS AND RESTRICTION

Subject to the provisions of the Companies Act 2006, the Memorandum and Articles of Association, the company and its assets and undertakings shall be managed by the directors, who may exercise all powers of the company.

The principal activity of the company during the year was the operation of a theatre company and other arts activities.

REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS

The company produced its annual summer season from 19th June to 27th July 2024. The season featured 4 full productions. Our outdoor productions saw us stage a new adaptation of Charlotte Bronte's "Jane Eyre" as well as a version of Shakespeare's The Merry Wives of Windsor, adapted as "The Merry Wives of Wishaw". In the Kibble Palace Glasshouse, we staged an adaptation of Shakespeare's Measure for Measure as well as a new version of Henrik Ibsen's "Hedda Gabler", written by Kathy McKean

The company again co-produced the annual panto at the Byre Theatre – this time, Beauty & the Beast. This ran in December 2024.

RESULTS

The company faced a difficult summer in terms of weather conditions which saw a significant impact on audience figures for our outdoor productions (Jane Eyre & The Merry Wives of Wishaw). This led to a downturn in ticket income for the company of just over £12,000 from 2023.

Receipt of Theatre Tax Relief, in addition to enabling the company to invest in the 2024 productions (in terms of staffing levels, wage increases and production costs), also offset the loss of ticket income. Consequently, our charitable activities saw the company achieve a surplus of £59,166 across the year.

Of this surplus, £37,471 has been ringfenced by the company for future projects, supporting the budgets for Bard in the Botanics 2025, Bard in the Botanics 2026, Medea Tour 2026 and investment in infrastructure for future pantos.

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Therefore, the company has been able to increase its financial reserves in 2024 by a total of £21,695. This leaves the company with financial reserves of £75,864.

Reserves at the end of the 2022 financial year stood at £47,926 and at the end of the 2023 financial year stood at £54,169.

The company has agreed to keep £15,864 of our current financial reserves available for ongoing infrastructure costs (e.g. replacement of worn out equipment) and £60,000 will be kept as long-term financial reserves. Comparison of more than twenty years of figures indicates that a “bad weather” summer can see box office income drop by an average of £15,000 per year. Retaining long-term financial reserves of £60,000 will enable the company to offset losses from “bad weather” summers for approximately 4 years, if required.

Under these circumstances, the Board of Directors feels comfortable in continuing to affirm the company as a going concern.

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THE TRUSTEES

The trustees who served the charity during the period, were as follows:

Val Atkinson
John Lewis Deffenbaugh
William Gordon Jackson
Caroline Anne Newson
Denis Sullivan

TRUSTEES' RESPONSIBILITIES

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity at the end of the year and of the incoming and outgoing resources for the year then ended.

In preparing those financial statements, the trustees are required to select suitable accounting policies and then apply them consistently, making judgements and estimates that are reasonable and prudent. The trustees must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

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

The Directors have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems are in place to mitigate exposure to the major risks.

This report was approved by the trustees on 8th November 2025 and are signed on its behalf:



VAL ATKINSON
TRUSTEE

GLASGOW REPERTORY COMPANY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDING 31 DECEMBER 2024

	Notes	2024	2024	2024	2023
		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
		£	£	£	£
Income and Endowments from:					
Donations & Legacies		3490	0	3490	5530
Charitable Activities		233889	0	233889	253973
Other trading activities		0	0	0	0
Investments		0	0	0	0
Other		101729	0	101729	0
		=====	=====	=====	=====
TOTAL INCOME		339108	0	339108	259503
		=====	=====	=====	=====
Expenditure on:					
Charitable Activities	4	313391	0	313391	251457
Other	5	4021	0	4021	1803
		=====	=====	=====	=====
TOTAL		317412	0	317412	253260
		=====	=====	=====	=====
Net Gain on Investments		0	0	0	0
NET EXPENDITURE	6	21696	0	21696	6243
		=====	=====	=====	=====
Net Expenditure Before Other Gains / (Losses)		21696	0	21696	6243
Net Movement in Funds		21696	0	21696	6243
RECONCILIATION OF FUNDS:					
Total Funds Brought Forward		54168	0	54168	47926
		=====	=====	=====	=====
TOTAL FUNDS CARRIED FORWARD		75864	0	75864	54168
		=====	=====	=====	=====

GLASGOW REPERTORY COMPANY

Glasgow Repertory Company

Summary income and expenditure account for the year ended 31 December 2024

	2024	2023
	£	£
Income	339,108	259,503
Gross Income for the year	<u>339,108</u>	<u>259,503</u>
Expenditure	317,412	253,260
Total expenditure for the year	<u>317,412</u>	<u>253,260</u>
Net expenditure before tax for the year	21,696	6,243
Net expenditure for the year	<u>21,696</u>	<u>6,243</u>

GLASGOW REPERTORY COMPANY

BALANCE SHEET AS AT 31 DECEMBER 2024

	Notes	2024	2023
		£	£
			£
FIXED ASSETS			
Tangible Fixed Assets	8	0	0
CURRENT ASSETS			
Cash at Bank and in hand		72292	63132
Prepayments & Accrued Income		56454	5501
		=====	=====
Current Assets		128745	68633
		=====	=====
Creditors: amounts falling due within one year	9	(28997)	(14464)
		=====	=====
Net Current Assets		99748	54169
Total Assets less current liabilities		99748	54169
Creditors: amounts falling due after more than one year	10	(23884)	0
Net Assets excluding pension asset or liability		75864	54169
		=====	=====
TOTAL NET ASSETS		75864	54169
		=====	=====
The funds of the charity	11		
Restricted funds			
Restricted Income Funds	11	0	0
Unrestricted Funds			
General Funds	11	75864	54169
		=====	=====
TOTAL FUNDS		75864	54169
		=====	=====

The trustees have prepared the accounts in accordance with section 44 of the Charities and Trustee Investment (Scotland) Act 2005 and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 December 2024 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 8/11/25

GLASGOW REPERTORY COMPANY

And signed on its behalf by:

A handwritten signature in blue ink, appearing to read 'Val Atkinson', with a long horizontal flourish extending to the right.

VAL ATKINSON
TRUSTEE

GLASGOW REPERTORY COMPANY

Glasgow Repertory Company Notes to the accounts for the year ended 31 December 2024

1 Basis of preparation

The financial statements have been prepared in accordance with 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) - Charities SORP (FRS 102) (effective 1 January 2015) - the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Glasgow Repertory Company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transition value unless otherwise stated in the relevant accounting policy.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires directors to exercise their judgement in the process of applying the accounting policies. Use of available information and application of judgement are inherent in the information of estimates. Actual outcomes in the future could differ from such estimates.

Change in basis of accounting or to previous accounts

There have not been any changes in the basis of accounting or changes to previous years.

Going concern

The directors have considered a period of twelve months from the date of their approval of the financial statements and, taking into account the charitable company's net asset position and expected future incoming resources, they consider it appropriate to prepare the financial statements on the going concern basis.

Fund accounting

Unrestricted Funds These are available for use at the discretion of the trustees in furtherance of the general objects of the charity

Designated Funds These are unrestricted funds earmarked by the trustees for particular purposes

Revaluation Funds These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values

Restricted Funds These are available for use subject to restrictions imposed by the donor or through terms of an appeal

Income

Recognition of Income Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

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Income with related Expenditure Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

Tax reclaims on donations and gifts Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

Donated services and facilities These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

Volunteer help The value of any volunteer help received is not included in the accounts.

Investment income This is included in the accounts when receivable.

Gains/(losses) on revaluation of fixed assets This includes any gain or loss resulting from revaluing investments to market value at the end of the year.

Gains/(losses) on investment assets This includes any gain or loss on the sale of investments.

Expenditure

Recognition of expenditure Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Expenditure on raising funds These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.

Expenditure on charitable activities These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance

Grants payable All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.

Governance costs These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/ independent examination fees, costs linked to the strategic management of the Charity , together with a share of other administration costs

Other expenditure These are support costs not allocated to a particular activity.

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Taxation

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

Tangible fixed assets and depreciation

The company does not hold any fixed assets and therefore does not charge any depreciation

Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare a statement under the Financial Reporting Standard FRS 102 Charity SORP.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Company Status

The company is a private company limited by guarantee and consequently does not have share capital

3 Statement of Financial Activities – Prior Year

	2023	2023	2023
	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Income and Endowments from:			
Donations & Legacies	5530	0	5530
Charitable Activities	253973	0	253973
	-----	-----	-----
TOTAL INCOME	259503	0	259503
	-----	-----	-----
Expenditure on:			
Charitable Activities	251457	0	251457
Other	1803	0	1803
	-----	-----	-----
TOTAL	253260	0	253260

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	-----	-----	-----
Net Gain on Investments	0	0	0
NET EXPENDITURE	6243	0	6243
	-----	-----	-----
Net Expenditure Before Other Gains / (Losses)	6243	0	6243
Net Movement in Funds	6243	0	6243
RECONCILIATION OF FUNDS:			
Total Funds Brought Forward	47926	0	47926
	-----	-----	-----
TOTAL FUNDS CARRIED FORWARD	54168	0	54168
	-----	-----	-----

4 Expenditure on Charitable Activities

	2024	2024	2023
	Unrestricted Funds	Total	Total
	£	£	£
Expenditure on:			
Charitable Activities	307569	307569	250553
Other	5821	5821	905
	-----	-----	-----
TOTAL	313391	313391	251457

5 Other Expenditure

	2024	2024	2023
	Unrestricted Funds	Total	Total
	£	£	£
Expenditure on:			
General Administrative Costs	4021	4021	1803
	-----	-----	-----
TOTAL	4021	4021	1803

6 Net Expenditure before transfers

	2023	2022
This is stated before:	£	£
Depreciation of owned fixed assets	0	0

7 Staff Costs

The company has no employees and therefore no staff costs (2023: Nil). No payments were made to trustees and no reimbursements were made for expenses in the year (2023: Nil)

8 Debtors	2024	2023
	£	£
Prepayments & Accrued Income	56454	5501

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9 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals & deferred income	15410	14464
Funds Ringfenced for Bard in the Botanics 2025	13587	0

10 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Funds Ringfenced for Bard in the Botanics 2026	13000	0
Funds Ringfenced for Medea Scottish Tour 2026	5884	0
Funds Ringfenced for future Panto Infrastructure costs	5000	0

11 Analysis of Charitable Funds

2023 Analysis of Fund Movements

	At 1 Jan 2023	Incoming Resources (including other gains / losses)	Resources expended	Gross transfers	At 31 Dec 2023
	£	£	£	£	£
Unrestricted Funds					
General Funds	47,926	259,503	(253,260)	0	54,169
TOTALS	47,926	259,503	(253,260)	0	54,169

2024 Analysis of Fund Movements

	At 1 Jan 2024	Incoming Resources (including other gains / losses)	Resources expended	Gross transfers	At 31 Dec 2024
	£	£	£	£	£
Unrestricted Funds					
General Funds	54,169	339,108	(317,412)	0	75,864
TOTALS	54,169	339,108	(317,412)	0	75,864

12 Analysis of net assets between funds

2023	Unrestricted Funds	Total Funds
Fixed Assets	0	0
Net Current Assets	54,169	54,169

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2024	Unrestricted Funds	Total Funds
Fixed Assets	0	0
Net Current Assets	75,864	75,864

13 Related Party Disclosures

Controlling Party

The company is limited by guarantee and has no share capital; thus no single party controls the company