

**THE THEATRICAL GUILD
(A COMPANY LIMITED BY GUARANTEE)
EXECUTIVE COMMITTEE'S REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015**



**THE CHARITY FOR BACKSTAGE AND FRONT OF HOUSE
COMPANY NUMBER: 00557828
CHARITY NUMBER: 206669**

THE THEATRICAL GUILD
(LIMITED BY GUARANTEE)
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FOR THE YEAR ENDED 31 DECEMBER 2015

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THE THEATRICAL GUILD
(LIMITED BY GUARANTEE)
EXECUTIVE COMMITTEE'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

The Executive Committee (who are also directors of the Charity for the purposes of the Companies Act) present their report and the financial statements for The Theatrical Guild (the Company) for the year end 31 December 2015 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The accounts comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 (FRS102) (effective 1 January 2015).

OUR PURPOSES AND ACTIVITIES

The Theatrical (Ladies) Guild was established in 1891 by the actress C.L (Kittie) Carson to 'give relief or assistance to members of the theatrical profession in financial distress'. The purpose of The Theatrical Guild for the public benefit is to be available to help anybody in need, who is or has worked backstage or front of house in professional theatre.

The Charity's principal activity continues to be to seek funds in order to provide financial support for the beneficiaries of the Charity.

In shaping our objectives for the year and planning our activities, the Executive Committee have considered the Charity Commission's guidance on public benefit, including the guidance 'Public Benefit: Running A Charity (PB2)'.

The Executive Committee meet on a monthly basis (with the exception of August) and grants to individuals are determined in these meetings. The main criterion for assessment is that of financial and emotional need. When making decisions on applications, each case is judged on its own merits, but relevant experience in the profession is required. The Theatrical Guild aim to help to solve the immediate problem and empower individuals to find longer term solutions. Grants are given out on a regular basis as well as for an emergency or in a 'one off' situation.

Grants to charitable institutions, such as care homes, are again determined in meetings by the Executive Committee. The assessment criteria being the support these institutions provide for The Theatrical Guild's beneficiaries and the financial requirement of those institutions to continue to provide and/or improve that support.

ACHIEVEMENTS AND PERFORMANCE (INCLUDING FINANCIAL REVIEW AND RESERVES POLICY)

The results for the year show a surplus of £66,379 (after accounting for total gains on investments of £344). Realised gains for the year totalled £9,395. Unrealised losses which are not cash items and solely reflect the movement of the investments with regard to the value of the portfolio at the year end totalled £9,051.

Total funds carried forward was £1,650,334 of which all funds are unrestricted funds.

The investment Policy as set down by the Executive Committee is to generate a high level of income to enable The Theatrical Guild to continue to support its beneficiaries and to protect and grow the capital over the long term.

At 31 December 2015 The Theatrical Guild investment portfolio was valued at £1,626,156 (including accrued income), having appreciated +0.6% in total return terms over the past 6 months, compared to the Charity Fund Monitor which gained +0.5%. Over the same period the FTSE All-Share Index fell -2.0%, whilst the FTSE UK Gilt Index climbed +1.9%.

Over the past year The Theatrical Guild investment portfolio has returned +3.1%, just behind the Charity Fund Monitor return of +4.0% but well ahead of the 70% equities/ 30% gilts benchmark return of +0.9%. This is an encouraging return during challenging market conditions.

THE THEATRICAL GUILD
(LIMITED BY GUARANTEE)
REPORT OF THE EXECUTIVE COMMITTEE (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015

ACHIEVEMENTS AND PERFORMANCE (INCLUDING FINANCIAL REVIEW AND RESERVES POLICY)...continued

Whilst the outlook is without doubt challenging, we are nowhere near the dark days of 2008-9. There is growth around the world, while Central Banks are very much aware of their duty to protect their markets and banking systems from another Lehman's style collapse. What has happened with Quantitative Easing is that many asset classes have become positively correlated, so that the bond markets have moved upwards with equities and other assets like property. However, with the US Fed increasing interest rates by 0.25% on the 16th December, we now have to wait and see if the historical negative correlation between bonds and equities reasserts itself.

We remain far from the norm and although we have been preparing portfolios for some time with a historically low fixed income weighting, offset by infrastructure and property (both of which have exceeded our expectations), there remain many factors which could markedly increase volatility. As such we retain our conservative stance, mindful that we could well be entering an entirely new and untrodden period of investing.

A substantial legacy of £50,000 was left by Patsy Byrne. The Executive Committee actively encourage the donation of legacies and royalties as a valuable source of financial help and an effective way of ensuring the continuation of the charity's work. Financial bequests, royalties or theatrical memorabilia are welcomed as ways of helping the Theatrical Guild to raise additional funding for the benefit of our beneficiaries.

The Theatrical Guild's support of beneficiaries in 2015 has included quarterly support payments, access to counselling, funding for one off purchases and educational bursaries. Examples of some of the support given are detailed below:

- A grant for white goods was given to a Costume Dresser in Plymouth who was re-housed by a housing charity having been found to be living with her young child in sub-standard accommodation.
- A Stage Hand in Liverpool was given a quarterly grant to help with living costs having been deemed unable to work following an operation on his spine, as well as being diagnosed with severe arthritis and chronic nerve and muscle disorders.
- A training grant was given to a Production Assistant in London who was offered a partial scholarship on a Set Design course at the University of Yale.
- A Front of House Manager in Manchester was given a one off grant to cover solicitor's fees for the dissolution of her abusive civil partnership.

As shown in note 8, the cost of grants (including support costs) was £96,806 (2014: £83,531).

The Theatrical Guild is extremely grateful to Brenda and David Edelstein for organising the sponsored ride *First Night Riders*, the entire proceeds of which are given to the charity. Thanks also go to the riders, sponsors and the theatres that took part and for all those behind the scenes that make it happen.

More information about the event is available on the website (www.firstnightride.com) including photos, profiles of the participants as well as details about the theatres and how to support this major fundraiser in the future.

The Theatrical Guild had just over £1.65 million of unrestricted reserves at 31 December 2015 (2014: £1.58 million). The funds are invested to provide the income for The Theatrical Guild to meet the future needs of their beneficiaries, the cost of which the Executive Committee expects to continue to rise. The policy is therefore to maintain sufficient reserves to ensure that this level of need can be funded.

Having reviewed the financial position, the Executive Committee have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt a going concern basis in preparing the financial statements.

THE THEATRICAL GUILD
(LIMITED BY GUARANTEE)
REPORT OF THE EXECUTIVE COMMITTEE (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015

REFERENCE AND ADMINISTRATIVE DETAILS

Charity number:	206669
Company number:	00557828
Registered office:	11 Garrick Street, London, WC2E 9AR
Company secretary:	Adam Bambrough (appointed August 2015)

OUR ADVISERS

Accountants	Russell New Limited
Bankers	HSBC Bank plc Unity Trust Bank plc
Stockbrokers	JM Finn & Co Ltd

EXECUTIVE COMMITTEE

PATRONS	Keira Knightley Simon Russell Beale CBE
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President	Phyllida Law OBE
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Vice-Presidents	Polly Adams Joanna David Belinda Lang Barbara Leigh-Hunt Joanna McCallum Millie Rowland
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Honorary Treasurer	Biddy Hayward
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Executive Committee

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:

Jane How (Chairman)
Jan Carey
Michael Carling
Claire Carrie
Claire Cartwright (appointed July 2015)
Beatrice Curnew
Brenda Edelstein
Biddy Hayward
Barbara Penney
Sophie Roberts

THE THEATRICAL GUILD
(LIMITED BY GUARANTEE)
REPORT OF THE EXECUTIVE COMMITTEE (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Theatrical Guild (TTG) is a company limited by guarantee incorporated in 1955 to carry on the work of the unincorporated association of the same name. The Theatrical Guild's governing document is its Memorandum and Articles of Association dated 26 November 1955, as amended 6 June 1956 and 10 October 1968. It is registered as a charity with the Charity Commission.

Appointment and training of trustees

The President and Chairman who are elected by the Executive Committee are ex officio. The Executive Committee who are 12 in number constitute the directors of The Theatrical Guild and are elected annually at the Annual General Meeting. A casual vacancy may be filled by the Executive Committee. The Executive Committee are selected for their specific knowledge to keep a balance of skills within the Board. All members of the Executive Committee have opportunities throughout the year to attend training courses provided by advisers.

Organisation

The charity is organised by the Executive Committee in accordance with its governing document. The Executive Committee meet on a monthly basis (with the exception of August).

RISK MANAGEMENT

The directors, who constitute the Executive Committee, are responsible for identifying, assessing and managing risk in the charity. The Executive Committee consider risk in all appropriate decisions made in Committee meetings and review annually the risks the charity may face. The Theatrical Guild receives the majority of its income from investments and safeguards this interest by working with a reputable stockbroker from an established firm whose performance is managed by the Executive Committee.

OTHER ORGANISATIONS WITH WHICH THE THEATRICAL GUILD COLLABORATES

The Theatrical Guild is a member of the Combined Theatrical Charities (CTC) and works regularly with its 'sister' charities to help and promote the umbrella organisation as well as the fundraising events, known as 'Acting for Others'. The charity benefits from the combined knowledge and experience of other theatrical charities particularly those which share the financial assistance of several beneficiaries. The charity is especially grateful to: Royal Opera House Benevolent Fund; Royal Theatrical Fund and Equity Charitable Trust as well as other charities such as: the Entertainment Artistes' Benevolent Fund and the Cinema and Television Benevolent Fund.

FUTURE PLANS AND OBJECTIVES

Going forward, the Executive Committee intends to provide grants in a similar way and will annually assess its support to beneficiaries to ensure an appropriate suitable level of financial aid is given. The Executive Committee also plans to continue to review The Theatrical Guild's fundraising strategy with particular regard to legacies.

Promoting the work of the charity through the website, social networking, fundraising events and print marketing as well as talks in theatres throughout the United Kingdom continue to be key objectives.

THE THEATRICAL GUILD
(LIMITED BY GUARANTEE)
REPORT OF THE EXECUTIVE COMMITTEE (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015

STATEMENT OF THE EXECUTIVE COMMITTEE'S RESPONSIBILITIES

The directors, who constitute the Executive Committee, are responsible for preparing the 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 Executive Committee to prepare accounts for each financial year which give a true and fair view of the state of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the Executive Committee is 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in business.

The Executive Committee is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the accounts comply with the Companies Act 2006. They 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 report has been prepared in accordance with the provisions of the Companies Act 2006 relating to small companies.

Biddy Hayward

Treasurer and member of the Executive Committee

Date:

THE THEATRICAL GUILD
(LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT TO THE EXECUTIVE COMMITTEE
FOR THE YEAR ENDED 31 DECEMBER 2015

Independent examiner's report to the trustees of The Theatrical Guild

I report on the accounts of the Charity for the year ended 31 December 2015, which are set out on pages 7 to 13.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The 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 needed.

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 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 statement 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 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 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.

Mark Cummins FCCA FCIE

On Behalf of Russell New Limited

The Courtyard, Shoreham Road, Upper Beeding, Steyning, West Sussex, BN44 3TN

Date:

THE THEATRICAL GUILD
(LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	Total 2015	<i>Total 2014</i>
		£	£
Income from:			
Donations and legacies	5	65,787	<i>13,000</i>
Charitable activities	6	28,430	<i>22,000</i>
Other trading activities		28,996	<i>31,794</i>
Investments	7	57,949	<i>59,505</i>
Total income		<u>181,162</u>	<u><i>126,299</i></u>
Expenditure on:			
Raising funds		18,321	<i>22,574</i>
Charitable activities		96,806	<i>83,531</i>
Total expenditure	8	<u>115,127</u>	<u><i>106,105</i></u>
Net gains on investments	10	<u>344</u>	<u><i>22,928</i></u>
Net income/expenditure		66,379	<i>43,122</i>
Reconciliation of funds			
Total funds brought forward		<u>1,583,955</u>	<u><i>1,540,833</i></u>
Total funds carried forward		<u>1,650,334</u>	<u><i>1,583,955</i></u>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

All activities are classified as continuing. There are no recognised gains or losses other than those reported on the statement of financial activities.

THE THEATRICAL GUILD
(LIMITED BY GUARANTEE)
BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015	2014
		£	£
FIXED ASSETS			
Tangible assets	9	811	1
Investments	10	<u>1,512,723</u>	<u>1,482,775</u>
		<u>1,513,534</u>	<u>1,482,776</u>
CURRENT ASSETS			
Trade debtors		-	70
Cash held with brokers		102,545	18,263
Accrued income		10,566	10,933
Cash at bank and in hand		<u>34,564</u>	<u>82,837</u>
		<u>147,675</u>	<u>112,103</u>
CREDITORS: amounts falling due within one year			
Taxation and social security costs		946	823
Trade creditors		-	652
Accruals		<u>9,929</u>	<u>9,449</u>
		<u>10,875</u>	<u>10,924</u>
NET CURRENT ASSETS		<u>136,800</u>	<u>101,179</u>
NET ASSETS		<u>1,650,334</u>	<u>1,583,955</u>
THE FUNDS OF THE CHARITY			
Unrestricted funds	11	<u>1,650,334</u>	<u>1,583,955</u>
		<u>1,650,334</u>	<u>1,583,955</u>

In the Executive Committee's opinion the charitable company was entitled under Section 477 of the Companies Act 2006 to exemption from the audit of its financial statements for the year ended 31 December 2015. No members have deposited notice under Section 476 requiring an audit of these financial statements.

The directors are responsible for ensuring that the charitable company keeps accounting records which comply with section 386 of the Act and for 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 result for each year in accordance with the requirements of section 396 of the Act and which otherwise comply with its requirements, so far as applicable to the charitable company.

The accounts were approved by the Board on

Biddy Hayward

Treasurer and member of the Executive Committee

Company Registration No: 00557828

THE THEATRICAL GUILD
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. LEGAL STATUS OF CHARITABLE COMPANY

The Theatrical Guild is a charitable company, limited by guarantee, registered in England and Wales. The charitable company's registered number and registered office address can be found in the Executive Committee's report.

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2. ACCOUNTING POLICIES

a) Basis of preparation

The accounts 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) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Theatrical Guild meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). There are no material uncertainties about The Theatrical Guild's ability to continue as a going concern.

b) Reconciliation with previous Generally Accepted Accounting Policies

In preparing the accounts the Executive Committee have considered whether in applying the accounting policies required by FRS 102 and the Charities' SORP (FRS 102) the restatement of comparative items was required. No material restatement of comparative items was required.

c) Income

Legacy income is accounted for in the Statement of Financial Activities when the charity is entitled to the income, receipt is probable and when the amount can be quantified with sufficient accuracy.

Donations and other forms of voluntary income are recognised as income when receivable, except insofar as they are incapable of financial measurement. Subscriptions are included in the financial statements at the time they are receivable.

Other trading activities represent income from organised events and are recognised when receivable.

Investment income is accounted for when receivable.

d) Expenditure

Expenditure is accounted for on an accruals basis with any irrecoverable element of VAT included within the item of expense to which it relates.

Expenditure on raising funds includes costs incurred by the Charity in fundraising, publicity and stockbroker fees.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. Grants payable are charged in the year when the offer is approved by trustees and conveyed to the recipient.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include independent examination fees and costs linked to the strategic management of the charity. These are shown within support costs.

THE THEATRICAL GUILD
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015

2. ACCOUNTING POLICIES (continued)

d) Expenditure (continued)

All costs are allocated between expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned based on estimated usage as a proportion of directly attributable expenditure.

e) Funds

Funds held by the charity are unrestricted funds. These are funds received for use in line with the general objects of the charity.

f) Fixed Assets

An asset is defined as a unit of tangible property which has an economic useful life of more than 12 months and was acquired or produced for a cost of more than £500 including acquisition and installation costs on the same invoice.

Depreciation is provided on all tangible fixed assets in use at rates calculated to write off the cost of each asset over its expected useful life, as follows:

Office equipment - over 5 years

g) Investments

Investments are included at market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

h) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments. The Executive Committee seek to use short term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

i) Creditors and provision

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.

3 TAXATION

The charitable company is registered as a charity and all of its income falls within the exemptions under Part 11 of the Corporation Tax Act 2010.

THE THEATRICAL GUILD
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015

4. COMPARATIVE FUNDS – STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2014

	Total Unrestricted funds 2014 £
Income from:	
Donations and legacies	13,000
Charitable activities	22,000
Other trading activities	31,794
Investments	59,505
Total income	126,299
Expenditure on:	
Raising funds	22,574
Charitable activities	83,531
Total expenditure	106,105
Net gains on investments	22,928
Net income/expenditure	43,122
Reconciliation of funds	
Total funds brought forward	1,540,833
Total funds carried forward	1,583,955

5. INCOME FROM DONATIONS AND LEGACIES

	2015 £	2014 £
Donations and subscriptions	15,787	13,000
Legacies receivable	50,000	-
	65,787	13,000

6. INCOME FROM CHARITABLE ACTIVITIES

	2015 £	2014 £
Combined Theatrical Charities	25,000	20,000
Ivor Novello Charities	2,430	-
Ian MacTaggart Trust	1,000	2,000
	28,430	22,000

7. INVESTMENT INCOME

	2015 £	2014 £
Income from securities	57,395	58,178
Interest receivable	126	74
Royalties	428	1,253
	57,949	59,505

THE THEATRICAL GUILD
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015

8. EXPENDITURE

	Staff costs £	Other Costs £	Grant funding £	Total 2015 £	Total 2014 £
Raising funds					
Fundraising	-	2,355	-	2,355	874
Publicity	-	3,260	-	3,260	6,394
Stockbroker fees	-	12,706	-	12,706	15,306
	-	<u>18,321</u>	-	<u>18,321</u>	<u>22,574</u>
Charitable activities					
Grants	-	-	50,496	50,496	40,228
Support costs	<u>32,146</u>	<u>14,164</u>	-	<u>46,310</u>	<u>43,303</u>
	<u>32,146</u>	<u>14,164</u>	<u>50,496</u>	<u>96,806</u>	<u>83,531</u>
Total expenditure	<u>32,146</u>	<u>32,485</u>	<u>50,496</u>	<u>115,127</u>	<u>106,105</u>

Analysis of support costs (including Governance costs)

	2015 £	2014 £
Wages and salaries	32,146	30,522
General office and administration	11,664	10,481
Governance costs:		
Independent examiner's remuneration	<u>2,500</u>	<u>2,300</u>
	<u>46,310</u>	<u>43,303</u>

During the year the charity provided grants to 61 individuals totalling £49,304 and 1 institution totalling £1,192. More details of the grants provided can be found within the Executive Committee's Report.

The average full time equivalent number of staff employed by the charity was one (2014: one).

There were no employees whose annual remuneration was £60,000 or more.

The key management personnel of the charitable company comprises of the Office Manager who is the only employee above.

9. TANGIBLE FIXED ASSETS

	Office Equipment £
Cost	
As at 1 January 2015	9,822
Additions	824
As at 31 December 2015	<u>10,646</u>
Depreciation	
As at 1 January 2015	9,821
Charge for year	14
As at 31 December 2015	<u>9,835</u>
Net Book Value	
As at 31 December 2015	<u>811</u>
As at 31 December 2014	<u>1</u>

THE THEATRICAL GUILD
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015

10. INVESTMENTS

	2015	2014
	£	£
Listed investments		
Market value at 1 January 2015	1,482,775	1,484,992
Less: Disposals at carrying value	(197,262)	(226,811)
Add: acquisitions at cost	236,261	193,904
Unrealised losses on revaluation	<u>(9,051)</u>	<u>(30,690)</u>
Market value at 31 December 2015	<u>1,512,723</u>	<u>1,482,775</u>
Historical cost as at 31 December 2015 & 2014	<u>1,375,137</u>	<u>1,348,551</u>

The gain on investments of £344 (2014: £22,928) as shown in the Statement of Financial Activities comprises of realised gains on sale of investments of £9,395 (2014: Loss (£8,030)) and unrealised losses on investments held at the year end of £9,051 (2014: Gains £30,689).

11. ANALYSIS OF NET ASSETS BY FUND

	Total 2015 Unrestricted funds £
Funds balances at 31 December 2015 are represented by:	
Fixed assets	1,513,534
Current assets	147,675
Current liabilities	<u>(10,875)</u>
Net assets	<u>1,650,334</u>

12. CONTROL

During the year the charity was controlled by the Executive Committee. None of the Executive Committee (or any persons connected with them) received any remuneration during the year or received any reimbursement of expenditure.