

THE M.A.T.A. REGAL THEATRE COMPANY LIMITED

England & Wales · Charity number 1052714

Details

Other names M.A.T.A., THE REGAL THEATRE

Status Registered

Legal form Charitable company

Company number [03149984](#)

Registered 1996-02-07

Register [View on the Charity Commission register](#)

Contact

Address Regal Theatre
The Avenue
Minehead
Somerset
TA24 5AZ

Phone 01643706430

Email mail@regaltheatre.co.uk

Website www.regaltheatre.co.uk/

Activities

Objects: TO PROMOTE MAINTAIN IMPROVE AND ADVANCE PUBLIC EDUCATION IN THE ARTS IN GENERAL AND THE DRAMATIC ARTS IN PARTICULAR IN MINEHEAD AND WEST SOMERSET.

Activities: AMATEUR THEATRE ARTS/CULTURE

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Acts As An Umbrella Or Resource Body
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Somerset

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£160,209	£183,252	-	-
2023-12-31	£180,352	£163,418	-	-
2022-12-31	£144,060	£141,016	-	-
2021-12-31	£188,842	£116,469	-	-
2020-12-31	£271,226	£366,047	-	-

Trustees

Name	Role	Appointed
Andrew de Mora		2024-07-14
FREDERICK OWEN		2014-07-06
GEORGINA CHARNOCK		
JAMES A SCOTT		
Janice Coles		2024-07-14
Lorraine Ahern		2026-02-08
Nigel McBrayne		2026-02-08
Peter John Harral Thompson		2016-02-08
Rebekah Brinkley		2025-09-20
Sara Victoria Thomas		2024-05-12

THE M.A.T.A. REGAL THEATRE COMPANY LIMITED

England & Wales - Charity number 1052714

Accounts

Charity Registration No. 1052714

Company Registration No. 03149984 (England and Wales)

THE MATA REGAL THEATRE COMPANY LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024



THE MATA REGAL THEATRE COMPANY LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C J Rendell P Thompson G Charnock F Owen J A Scott B R Penrose J Coles A De Mora L Pearson M Pratt H Rendell S V Thomas	(Appointed 14 July 2024) (Appointed 14 July 2024) (Appointed 14 July 2024) (Appointed 14 July 2024) (Appointed 14 July 2024) (Appointed 12 May 2024)
Secretary	A De Mora	
Charity number (England and Wales)	1052714	
Company number	03149984	
Principal address	The Regal Theatre The Avenue Minehead Somerset TA24 5AZ	
Registered office	The Regal Theatre The Avenue Minehead Somerset TA24 5AZ	
Independent examiner	Lentells Limited Ash House Cook Way Bindon Road Taunton Somerset TA2 6BJ	

THE MATA REGAL THEATRE COMPANY LTD

CONTENTS

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 14

THE MATA REGAL THEATRE COMPANY LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association the Companies Act 2006 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Theatre was acquired in 1994 prior to incorporation in order to follow the main purpose of the charity which is to promote, maintain, improve and advance public education in the arts in general and dramatic arts in particular. It may also support any similar objects and aims of a charitable nature.

The Theatre has continued to provide the Minehead and West Somerset area with access to the dramatic arts. The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

A new team of officers, chair, vice chair and company secretary were elected, along with five new trustees to join the board at the 2024 AGM on July 14. Their priorities were to continue and strengthen the rich variety of programming offered to the community with live performance productions from both in-house and professional touring companies, film, comedy, live music and live screenings, to ensure a high level of transparency and accessibility on the part of the board of trustees and to consolidate and progress the important Governance Review.

Work was carried out to strengthen the structure and efficiency of the Operations Committee, which is responsible for the day-to-day running of the theatre, and to encourage autonomy and self-determination among the member working groups in managing the affairs of their own department

A new and well-represented Bookings and Programming Working Group was formed to ensure transparency, accountability and a collaborative approach to programming for the theatre. A new Marketing Working Group was formed with responsibility for all aspects of marketing and to enhance the theatre's relationship with the community.

The Standing Orders were amended to make it clear that any member of The MATA Regal Theatre Co Ltd, volunteer or Friend of the Regal is welcome to attend and observe meetings of the Board of Trustees without giving advance notice.

Additionally, the trustees are keen to ensure the reinforcement of the relevant clause in the Standing Orders requiring that minutes of all the main meetings of the Board of Trustees would be made available to volunteers or anyone belonging to a member company.

Plans to circulate a newsletter to keep all volunteers informed of developments in theatre and the decisions of the board were implemented after the trustees' first meeting.

As in previous years, the Board of Trustees were able to rely upon volunteers to deliver the day-to-day business of the theatre. Further to this, the volunteers contributed to various improvement projects in the theatre ranging from material condition of the building through to customer experience.

Natural attrition resulted in a slight reduction in volunteers compared to the previous year. In response, the trustees agreed to support a number of initiatives proposed by the Volunteer Working Group to improve how the theatre recruits, manages and supports its volunteers. Besides regular communications, the initiatives include better defined role profiles, improved training and increased recognition of volunteers' efforts.

THE MATA REGAL THEATRE COMPANY LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The Board of Trustees offer their heartfelt gratitude and admiration for the work carried out throughout the year by all volunteers to keep the unique and multi-faceted show that is the Regal Theatre on the road.

Financial review

Income for the year on unrestricted funds amounted to £154,275 which, after production costs of £177,462, leaves a net expenditure of unrestricted funds of £23,187 for the year, compared with net expenditure for the previous year of £4,972. The net deficit for the year is £23,187 and the general fund stands at £505,077, represented by £345,254 fixed assets and £159,823 net current asset.

Restricted fund income amounted to £5,934 during the year out of which £5,790 was expended. The Restricted funds at 31 December 2024 were £33,666 details of which are given in note 12 to the account.

The trustees of The MATA Regal Theatre Company Limited consider that a certain level of reserves are required in order to run the company in an orderly and careful manner.

Reserves are held by The MATA Regal Theatre Company Limited in two funds: Restricted Funds and Unrestricted Funds.

Restricted Funds represent money that has been granted for specific projects.

Going concern

Unrestricted Funds can be used for any purpose within the objects of The MATA Regal Theatre Company Limited and represent reserves which the trustees may call upon for future use, ie:

1. The provision and replacement of equipment to enable the Company to undertake its activities in a professional manner has been made.
2. To enable the company to absorb unforeseen expenses in relation to the preservation and upkeep of the fabric of the building.
3. To fund development work in furtherance of the Company's objectives.

The trustees of The MATA Regal Theatre Company Limited consider that a certain level of Unrestricted Funds so far as represented by cash at bank should be held as a reserve to enable the Company to absorb setbacks and to take advantage of change and opportunities.

Reserves policy

The amount of Reserves set aside by the Directors within this policy for the year 2024 is set at £60,000 (2023: £40,000).

Structure, governance and management

The charity is a company limited by guarantee governed by its Memorandum and Articles of Association dated 23 January 1996 and amended to allow for the current governance arrangement on 14 November 2004. It is registered as a charity with the Charity Commission. Anyone over the age of 18 can become a member of the Company, each of whom agrees to contribute £3.00 in the event of winding up.

THE MATA REGAL THEATRE COMPANY LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

M Hartwell	(Resigned 21 June 2024)
C J Rendell	
P Thompson	
G Charnock	
F Owen	
J A Scott	
B R Penrose	
K J Hodgkiss	(Resigned 17 September 2024)
A Toeman	(Resigned 14 July 2024)
CE Kellett	(Appointed 12 May 2024 and resigned 11 November 2024)
J Coles	(Appointed 14 July 2024)
A De Mora	(Appointed 14 July 2024)
L Pearson	(Appointed 14 July 2024)
M Pratt	(Appointed 14 July 2024)
H Rendell	(Appointed 14 July 2024)
S V Thomas	(Appointed 12 May 2024)

Recruitment and appointment of trustees

No person other than a Member of the Company may be appointed a Trustee. One third of the Trustees retire by rotation each year and eligible for re-election. A Member of the Company or the Board of Trustees may propose a person to be elected at any General Meeting to the office of Trustees and the Trustees may appoint any person to be a Trustee to hold office until the next Annual General Meeting. Members of the Company are elected as such by the Board of Trustees.

The trustees' report was approved by the Board of Trustees.

A De Mora

Trustee

30 July 2025

THE MATA REGAL THEATRE COMPANY LTD

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE MATA REGAL THEATRE COMPANY LTD

I report to the trustees on my examination of the financial statements of The MATA Regal Theatre Company Ltd (the charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements 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 financial statements 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 financial statements to be reached.

J M Farkas ACA

Ash House
Cook Way
Bindon Road
Taunton
Somerset
TA2 6BJ

Dated: 1 August 2025

THE MATA REGAL THEATRE COMPANY LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	3	15,192	6,500	21,692	25,650	24,809	50,459
Charitable activities	4	139,083	(566)	138,517	130,293	(400)	129,893
Total income		154,275	5,934	160,209	155,943	24,409	180,352
Expenditure on:							
Charitable activities	5	177,462	5,790	183,252	160,915	2,503	163,418
Total expenditure		177,462	5,790	183,252	160,915	2,503	163,418
Net income/(expenditure)		(23,187)	144	(23,043)	(4,972)	21,906	16,934
Transfers between funds		-	-	-	18,754	(18,754)	-
Net movement in funds		(23,187)	144	(23,043)	13,782	3,152	16,934
Reconciliation of funds:							
Fund balances at 1 January 2024		528,264	33,522	561,786	514,482	30,370	544,852
Fund balances at 31 December 2024		505,077	33,666	538,743	528,264	33,522	561,786

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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

THE MATA REGAL THEATRE COMPANY LTD

BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	8		367,177		364,196
Current assets					
Stocks	9	2,305		3,661	
Debtors	10	29,871		40,392	
Cash at bank and in hand		221,183		189,675	
		<u>253,359</u>		<u>233,728</u>	
Creditors: amounts falling due within one year	11	<u>(81,793)</u>		<u>(36,138)</u>	
Net current assets			171,566		197,590
Total assets less current liabilities			<u>538,743</u>		<u>561,786</u>
The funds of the charity					
Restricted income funds			33,666		33,522
Unrestricted funds			505,077		528,264
			<u>538,743</u>		<u>561,786</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 30 July 2025

A De Mora
Trustee

Company registration number 03149984 (England and Wales)

THE MATA REGAL THEATRE COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The MATA Regal Theatre Company Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is The Regal Theatre, The Avenue, Minehead, Somerset, TA24 5AZ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE MATA REGAL THEATRE COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% Straight line
Plant and equipment	4% Straight line
Fixtures and fittings	10% Reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE MATA REGAL THEATRE COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE MATA REGAL THEATRE COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Collections and sundry donations	12,842	-	12,842	16,535	-	16,535
Friends of the Regal Theatre	2,350	-	2,350	2,615	-	2,615
Grants receivable	-	6,500	6,500	6,500	24,809	31,309
	<u>15,192</u>	<u>6,500</u>	<u>21,692</u>	<u>25,650</u>	<u>24,809</u>	<u>50,459</u>

THE MATA REGAL THEATRE COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

4 Income from charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Sale of goods	71,191	72,420
Services provided under contract	3,600	3,160
Sales of services by beneficiaries	47,150	40,416
Charitable rental income	3,908	674
Other income	12,668	13,223
	<u>138,517</u>	<u>129,893</u>
Analysis by fund		
Unrestricted funds	139,083	130,293
Restricted funds	(566)	(400)
	<u>138,517</u>	<u>129,893</u>

THE MATA REGAL THEATRE COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Charitable activities

	2024	2023
	£	£
Depreciation and impairment	27,717	26,103
Repairs and renewals - electrical and property	23,301	17,855
Refreshment and bar costs	21,958	18,819
Printing, postage and stationary	656	81
Rent	2,201	2,201
Rates and water	9,413	1,589
Heat and light	24,329	24,670
Insurance	10,723	8,857
Production costs	13,659	11,862
Equipment repairs and waste disposal	15,827	15,707
Publicity and direct printing costs	785	958
Sundry expenses	532	1,505
Professional fees and subscriptions	3,609	4,532
Telephone	720	1,022
Performing rights and licenses	5,427	4,219
Bank and card charges	13,649	11,093
Advertising and promotions	7,246	9,705
Accountancy	1,500	2,640
	<u>183,252</u>	<u>163,418</u>
	<u>183,252</u>	<u>163,418</u>
Analysis by fund		
Unrestricted funds	177,462	160,915
Restricted funds	5,790	2,503
	<u>183,252</u>	<u>163,418</u>

6 Trustees

No trustees, nor any persons connected with them, have received any remuneration in respect of their services as trustees from the charity during the year.

During the year the charity made the following transactions with trustees;

J Scott - £0 (2023: £567) for cleaning/clearing services
M Hartwell - £350 (2023: £1,325) of reimbursed expenses.
P Thompson - £577 (2023: £361) of reimbursed expenses.
B Penrose - £1,941 (2023: £813) of reimbursed expenses.
A Toeman - £0 (2023: £13) of reimbursed expenses.
C Rendell - £274 (2023: £0) of reimbursed expenses.
G Charnock - £5,903 (2023: £0) of reimbursed expenses.
A De Mora - £34 (2023: £0) of reimbursed expenses.
K Hodgkiss - £726 (2023: £0) of reimbursed expenses.

THE MATA REGAL THEATRE COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

8 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Total £
Cost				
At 1 January 2024	191,465	320,795	212,380	724,640
Additions	-	-	30,698	30,698
At 31 December 2024	191,465	320,795	243,078	755,338
Depreciation and impairment				
At 1 January 2024	96,234	141,152	123,058	360,444
Depreciation charged in the year	3,359	12,832	11,526	27,717
At 31 December 2024	99,593	153,984	134,584	388,161
Carrying amount				
At 31 December 2024	91,872	166,811	108,494	367,177
At 31 December 2023	95,231	179,643	89,322	364,196

9 Stocks

	2024 £	2023 £
Raw materials and consumables	2,305	3,661

10 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	6,000	380
Other debtors	149	151
Prepayments and accrued income	23,722	39,861
	29,871	40,392

THE MATA REGAL THEATRE COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

11 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	24,000	16,704
Accruals and deferred income	57,793	19,434
	<u>81,793</u>	<u>36,138</u>

12 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 December 2024:			
Tangible assets	345,254	21,923	367,177
Current assets/(liabilities)	159,823	11,743	171,566
	<u>505,077</u>	<u>33,666</u>	<u>538,743</u>

	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£
At 31 December 2023:			
Tangible assets	364,196	-	364,196
Current assets/(liabilities)	164,068	33,522	197,590
	<u>528,264</u>	<u>33,522</u>	<u>561,786</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

THE M.A.T.A. REGAL THEATRE COMPANY LIMITED

England & Wales - Charity number 1052714

Accounts

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FOR THE YEAR ENDED 31 DECEMBER 2023



THE MATA REGAL THEATRE COMPANY LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C J Rendell P Thompson G Charnock F Owen J A Scott B R Penrose K J Hodgkiss CE Kellett J Coles A De Mora L Pearson M Pratt H Rendell S V Thomas	(Appointed 12 February 2023) (Appointed 12 May 2024) (Appointed 14 July 2024) (Appointed 14 July 2024) (Appointed 14 July 2024) (Appointed 14 July 2024) (Appointed 14 July 2024) (Appointed 12 May 2024)
Secretary	A De Mora	
Charity number	1052714	
Company number	03149984	
Principal address	The Regal Theatre The Avenue Minehead Somerset TA24 5AZ	
Registered office	The Regal Theatre The Avenue Minehead Somerset TA24 5AZ	
Independent examiner	J M Farkas ACA Ash House Cook Way Bindon Road Taunton Somerset TA2 6BJ	

THE MATA REGAL THEATRE COMPANY LTD

CONTENTS

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 14

THE MATA REGAL THEATRE COMPANY LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association the Companies Act 2006 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Theatre was acquired in 1994 prior to incorporation in order to follow the main purpose of the charity which is to promote, maintain, improve and advance public education in the arts in general and dramatic arts in particular. It may also support any similar objects and aims of a charitable nature.

The Theatre has continued to provide the Minehead and West Somerset area with access to the dramatic arts. The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

This year provided a positive return to a bustling programme of live and recorded theatre performances this year with a varied selection of theatre and cinema events for the local community and visiting audiences.

Once again, our Member Companies operated their regular programme of events and productions, ranging from drama, comedy, live music, live screenings and much more together with visiting external companies bringing national and touring performances for a wide audience range and demographic.

This year we operated a specific Community Engagement programme focussed on reducing the barrier of a costly entrance fee for some particular events. We promoted this to groups and community providers locally, encouraging those for whom the theatre was unfamiliar and less attractive in previous seasons. We were very pleased to engage over 20 new families to the theatre through this initiative. We also saw the continuation of small-scale fundraising through hosted events at the theatre and some monthly screenings of classic vintage films, particularly targeted at the older demographic who are less willing to come to other evening events. These have received a warm response from the local community.

Once again, 2023 saw a year of dedication to the upkeep and operation of our theatre building, solely by volunteers. This continues to be an amazing achievement and one which Trustees – and of course volunteers – never take for granted. The Regal Theatre continues to be supported by almost 200 active volunteers, with more being recruited all the time. In addition, the theatre is fortunate to have a dedicated Friends of the Regal Theatre scheme, which remained in operation through 2023. Over 400 individuals and families renewed their contact with us, additionally, many choose to enhance their subscription with generous donations, reinforcing the Regal Friends programme as an important component of the Theatre's community attraction. Income from the Friends scheme helps ensure the Regal remains a thriving creative space, delivering stimulating events and showcasing emerging new talent.

A significant Governance Review project, begun in October 2021, operated a pilot phase in 2023. Following in-depth consideration of past operational models for the theatre and its associated business activities, it is the proposed intention to secure due care, time and focus solely in relation to Trustees' legal and compliance responsibilities, separate from the day-to-day operational oversight and challenges that face a modern theatre, operating within an Arts complex- format, with on-going regular in-house productions to manage too. Reporting structures and delegation of some theatre management duties remain an on-going focus into 2024, in order to ensure that the operational structure of management for MATA Regal Theatre Ltd feels confident and capable to deliver the Charity's core objectives transparently, with due regard for compliance and accountability.

THE MATA REGAL THEATRE COMPANY LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The Governance Review also continues to recommend more attention is given to defining what is expected of a Member Society (Company) – the founding societies that created the MATA Regal Theatre Company Ltd in 1996, but for which no definition had previously been established. This remains on-going into 2024. The training needs of the organisation and its volunteers also remains a major topic for development in 2024 to enhance access and standardised processes across our volunteer teams.

The finance team continue to use and introduce new procedures to keep our finances in line. Including this year a move to new online accounting software QuickBooks, which we hope to utilise fully in the future – starting with the production of cashflow and budgets.

As the 2023 year-end accounts and Treasurer's Report show, 2023 has been another year of struggles. A lot of necessary expenditures negating most of the income. However we have still managed to avoid calling on the £40k reserves, and have in fact the trustees have agreed (in 2024) to increase the reserves to £60k.

Financial review

Income for the year on unrestricted funds amounted to £155,943 which, after production costs of £160,915, leaves a net expenditure of unrestricted funds of £4,972 for the year, compared with £6,026 expenditure for the previous year. The net surplus for the year, including the transfer between funds of £18,754, is £13,782 and the general fund stands at £528,264 represented by £364,196 fixed assets and £164,068 net current asset.

Restricted fund income amounted to £24,409 during the year out of which £2,503 was expended. The Restricted funds at 31 December 2023 were £33,522, details of which are given in note 17 to the account.

The trustees of The MATA Regal Theatre Company Limited consider that a certain level of reserves are required in order to run the company in an orderly and careful manner.

Reserves are held by The MATA Regal Theatre Company Limited in two funds: Restricted Funds and Unrestricted Funds.

Restricted Funds represent money that has been granted for specific projects.

Going concern

Unrestricted Funds can be used for any purpose within the objects of The MATA Regal Theatre Company Limited and represent reserves which the trustees may call upon for future use, ie:

1. The provision and replacement of equipment to enable the Company to undertake its activities in a professional manner has been made.
2. To enable the company to absorb unforeseen expenses in relation to the preservation and upkeep of the fabric of the building.
3. To fund development work in furtherance of the Company's objectives.

The trustees of The MATA Regal Theatre Company Limited consider that a certain level of Unrestricted Funds so far as represented by cash at bank should be held as a reserve to enable the Company to absorb setbacks and to take advantage of change and opportunities.

Reserves policy

The amount of Reserves set aside by the Directors within this policy for the year 2023 is set at £40,000 (2022: £40,000).

Structure, governance and management

The charity is a company limited by guarantee governed by its Memorandum and Articles of Association dated 23 January 1996 and amended to allow for the current governance arrangement on 14 November 2004. It is registered as a charity with the Charity Commission. Anyone over the age of 18 can become a member of the Company, each of whom agrees to contribute £3.00 in the event of winding up.

THE MATA REGAL THEATRE COMPANY LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

M Hartwell	(Resigned 21 June 2024)
C J Rendell	
P Thompson	
G Charnock	
F Owen	
L R Lintern	(Resigned 16 July 2023)
J A Scott	
B R Penrose	
K J Hodgkiss	(Appointed 12 February 2023)
A Toeman	(Appointed 16 April 2023 and resigned 14 July 2024)
S V Thomas	(Appointed 12 May 2024 and resigned 15 January 2023)
P M Rogers	(Resigned 16 April 2023)
CE Kellett	(Appointed 12 May 2024)
J Coles	(Appointed 14 July 2024)
A De Mora	(Appointed 14 July 2024)
L Pearson	(Appointed 14 July 2024)
M Pratt	(Appointed 14 July 2024)
H Rendell	(Appointed 14 July 2024)

Recruitment and appointment of trustees

No person other than a Member of the Company may be appointed a Trustee. One third of the Trustees retire by rotation each year and eligible for re-election. A Member of the Company or the Board of Trustees may propose a person to be elected at any General Meeting to the office of Trustees and the Trustees may appoint any person to be a Trustee to hold office until the next Annual General Meeting. Members of the Company are elected as such by the Board of Trustees.

The trustees' report was approved by the Board of Trustees.



Andrew de Mora

Signed on 19/08/24 @ 14:19

A De Mora

Trustee

Date:

THE MATA REGAL THEATRE COMPANY LTD

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE MATA REGAL THEATRE COMPANY LTD

I report to the trustees on my examination of the financial statements of The MATA Regal Theatre Company Ltd (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

J M Farkas ACA



J M Farkas
Signed on 21/08/24 @ 11:01

Ash House
Cook Way
Bindon Road
Taunton
Somerset
TA2 6BJ

Dated:

THE MATA REGAL THEATRE COMPANY LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:							
Donations and legacies	3	25,650	24,809	50,459	21,054	13,890	34,944
Charitable activities	4	130,293	(400)	129,893	109,116	-	109,116
Total income		155,943	24,409	180,352	130,170	13,890	144,060
Expenditure on:							
Charitable activities	5	160,915	2,503	163,418	136,196	4,820	141,016
Total expenditure		160,915	2,503	163,418	136,196	4,820	141,016
Net income/(expenditure)		(4,972)	21,906	16,934	(6,026)	9,070	3,044
Transfers between funds		18,754	(18,754)	-	1,003	(1,003)	-
Net movement in funds		13,782	3,152	16,934	(5,023)	8,067	3,044
Reconciliation of funds:							
Fund balances at 1 January 2023		514,482	30,370	544,852	519,504	22,304	541,808
Fund balances at 31 December 2023		528,264	33,522	561,786	514,481	30,371	544,852

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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

THE MATA REGAL THEATRE COMPANY LTD

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	8		364,196		389,949
Current assets					
Stocks	9	3,661		2,842	
Debtors	10	40,392		61,883	
Cash at bank and in hand		189,675		175,627	
		233,728		240,352	
Creditors: amounts falling due within one year	11	(36,138)		(85,449)	
Net current assets			197,590		154,903
Total assets less current liabilities			561,786		544,852
Net assets excluding pension liability			561,786		544,852
The funds of the charity					
Restricted income funds			33,522		30,371
Unrestricted funds			528,264		514,481
			561,786		544,852

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on



Victoria Thomas
Signed on 21/08/24 @ 10:00

.....
S V Thomas

Trustee

Company registration number 03149984 (England and Wales)

THE MATA REGAL THEATRE COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

The MATA Regal Theatre Company Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is The Regal Theatre, The Avenue, Minehead, Somerset, TA24 5AZ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE MATA REGAL THEATRE COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% Straight line
Plant and equipment	4% Straight line
Fixtures and fittings	10% Reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE MATA REGAL THEATRE COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE MATA REGAL THEATRE COMPANY LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

3 Donations and legacies	Unrestricted funds		Restricted funds		Total	
	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£
Collections and sundry donations	16,535	-	-	15,657	16,535	15,657
Friends of the Regal Theatre	2,615	-	-	2,230	2,615	2,230
Grants receivable	6,500	24,809	24,809	3,167	31,309	17,057
	<u>25,650</u>	<u>24,809</u>	<u>24,809</u>	<u>21,054</u>	<u>50,459</u>	<u>34,944</u>

THE MATA REGAL THEATRE COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

4 Income from charitable activities

	Charitable activities 2023 £	Charitable activities 2022 £
Ticket sales	72,420	61,688
Theatre hire	3,160	7,406
Refreshments and bar sales	40,416	27,588
Charitable rental income	674	1,067
Other income	13,223	11,367
	<u>129,893</u>	<u>109,116</u>
Analysis by fund		
Unrestricted funds	130,293	109,116
Restricted funds	(400)	-
	<u>129,893</u>	<u>109,116</u>

THE MATA REGAL THEATRE COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

5 Charitable activities

	2023	2022
	£	£
Depreciation and impairment	26,103	27,180
Repairs and renewals - electrical and property	17,855	8,286
Refreshment and bar costs	18,819	13,206
Printing, postage and stationary	81	123
Rent	2,201	2,201
Rates and water	1,589	1,115
Heat and light	24,670	20,072
Insurance	8,857	8,049
Production costs	11,862	15,947
Equipment repairs and waste disposal	15,707	16,691
Publicity and direct printing costs	958	1,709
Sundry expenses	1,505	3,404
Professional fees and subscriptions	4,532	2,251
Telephone	1,022	653
Performing rights and licenses	4,219	3,248
Bank and card charges	11,093	8,158
Loss on disposal of assets	-	2,266
Advertising and promotions	9,705	4,597
Accountancy	2,640	1,860
	<u>163,418</u>	<u>141,016</u>
	<u>163,418</u>	<u>141,016</u>
Analysis by fund		
Unrestricted funds	160,915	136,196
Restricted funds	2,503	4,820
	<u>163,418</u>	<u>141,016</u>

6 Trustees

No trustees, nor any persons connected with them, have received any remuneration in respect of their services as trustees from the charity during the year.

During the year the charity made the following transactions with trustees;
Mr J Scott was paid £567.25 (2022: £440) for cleaning/clearing services
Ms M Hartwell - £1,325.38 (2022: £0) of reimbursed expenses.
Mr P Thompson - £360.80 (2022: £0) of reimbursed expenses.
Mr B Penrose - £813.45 (2022: £0) of reimbursed expenses.
Miss A Toeman - £13.00 (2022: £0) of reimbursed expenses.

THE MATA REGAL THEATRE COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

8 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Fixtures and fittings	Total
	£	£	£	£
Cost				
At 1 January 2023	191,465	320,795	212,030	724,290
Additions	-	-	350	350
	<u>191,465</u>	<u>320,795</u>	<u>212,380</u>	<u>724,640</u>
At 31 December 2023	191,465	320,795	212,380	724,640
	<u>191,465</u>	<u>320,795</u>	<u>212,380</u>	<u>724,640</u>
Depreciation and impairment				
At 1 January 2023	92,875	128,320	113,146	334,341
Depreciation charged in the year	3,359	12,832	9,912	26,103
	<u>96,234</u>	<u>141,152</u>	<u>123,058</u>	<u>360,444</u>
At 31 December 2023	96,234	141,152	123,058	360,444
	<u>96,234</u>	<u>141,152</u>	<u>123,058</u>	<u>360,444</u>
Carrying amount				
At 31 December 2023	95,231	179,643	89,322	364,196
	<u>95,231</u>	<u>179,643</u>	<u>89,322</u>	<u>364,196</u>
At 31 December 2022	98,590	192,475	98,884	389,949
	<u>98,590</u>	<u>192,475</u>	<u>98,884</u>	<u>389,949</u>

9 Stocks

	2023	2022
	£	£
Raw materials and consumables	3,661	2,842
	<u>3,661</u>	<u>2,842</u>

10 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	380	-
Other debtors	151	48,653
Prepayments and accrued income	39,861	13,230
	<u>40,392</u>	<u>61,883</u>

THE MATA REGAL THEATRE COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	16,704	66,654
Accruals and deferred income	19,434	18,795
	<u>36,138</u>	<u>85,449</u>

12 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	364,196	-	364,196
Current assets/(liabilities)	164,068	33,522	197,590
	<u>528,264</u>	<u>33,522</u>	<u>561,786</u>

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
At 31 December 2022:			
Tangible assets	389,949	-	389,949
Current assets/(liabilities)	124,532	30,371	154,903
	<u>514,481</u>	<u>30,371</u>	<u>544,852</u>

THE M.A.T.A. REGAL THEATRE COMPANY LIMITED

England & Wales - Charity number 1052714

Accounts

Charity Registration No. 1052714

Company Registration No. 03149984 (England and Wales)

THE MATA REGAL THEATRE COMPANY LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022



THE MATA REGAL THEATRE COMPANY LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms M Hartwell Mr C J Rendell Mr P Thompson Mrs G Charnock Mr F Owen Mr L R Lintern Mrs S A Swann Mr J A Scott Mr B R Penrose Ms K J Hodgkiss Miss A Toeman Mrs H M Thompson	(Appointed 9 October 2022) (Appointed 12 February 2023) (Appointed 16 April 2023) (Appointed 17 July 2022)
Secretary	Miss A Toeman	
Charity number	1052714	
Company number	03149984	
Principal address	The Regal Theatre The Avenue Minehead Somerset TA24 5AZ	
Registered office	The Regal Theatre The Avenue Minehead Somerset TA24 5AZ	
Independent examiner	P A Stallard FCA Ash House Cook Way Bindon Road Taunton Somerset TA2 6BJ	

THE MATA REGAL THEATRE COMPANY LTD

CONTENTS

	Page
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 15

THE MATA REGAL THEATRE COMPANY LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association the Companies Act 2006 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Theatre was acquired in 1994 prior to incorporation in order to follow the main purpose of the charity which is to promote, maintain, improve and advance public education in the arts in general and dramatic arts in particular. It may also support any similar objects and aims of a charitable nature.

The Theatre has continued to provide the Minehead and West Somerset area with access to the dramatic arts. The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The year again focused on activities aimed at restoring confidence amongst audiences as the Regal Theatre, in line with many organisations within the culture and entertainment sectors, continued to confront the challenges of emerging from the many closures and changes of habit induced by the pandemic.

Many of the Member Societies resumed their normal programmes and audiences were treated to drama, comedy, live music, live screenings and much more from them and visiting companies. There is still some way to go to achieve pre-pandemic levels, but audience numbers did begin to show signs of recovery helped by some marvellous shows and some new initiatives including the introduction of a weekly Saturday coffee morning run by Regal volunteers. The main purpose was to attract people into the theatre – some new and some previously enthusiastic attendees – but developed into a lovely way to raise funds for theatre activities.

This was further supplemented by the introduction of monthly screenings of classic vintage films, particularly targeted at the older demographic who are less willing to come to evening events. These have been very popular and received a warm response from the local community.

Uniquely for a theatre of its size, the Regal Theatre continues to be managed and run entirely by volunteers; an amazing achievement and one which Trustees – themselves also of course volunteers – never take for granted. However, we did recognise that having been unable to fulfil many of our normal activities during 2020 and 2021, we had possibly lost contact with some of those volunteers, so undertook the administrative task of writing to them all to find out if they still wished to be active within the theatre. We also took the opportunity to ensure we had all their correct contact details so we could introduce and maintain regular communications about events and activities with the theatre. Having completed this exercise we were able to confirm that there are nearly two hundred active volunteers, with more being recruited all the time.

A very successful Open Day in October 2022 drew in several potential new volunteers, many intrigued by guided tours that revealed some of the otherwise-darker recesses of the theatre, behind the scenes!

If the effects of Covid 19 taught us anything, it is the inherent importance of community. For the Regal this includes our Friends, but as 2021 drew to a close we recognised that the pandemic had meant we had not maintained our regular communications with those subscribed as Friends of the Regal. A group of volunteers contacted almost seven hundred people, inviting them to renew their Friendship with us. Over four hundred responded and renewed with many enhancing their subscription with generous donations, reinforcing Regal Friends as an important component of the Theatre's the community attraction. Income from the Friends scheme helps ensure the Regal remains a thriving creative space, delivering stimulating events and showcasing emerging new talent.

THE MATA REGAL THEATRE COMPANY LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

A third significant project, begun in October 2021 continued throughout 2022, and expected to be implemented in 2023, is an in-depth review of the Charity's governance. The aim is to ensure the structure of management is able to deliver the Regal's core objectives and that its operations are fully transparent, compliant, and accountable.

The first report from the Governance Review, delivered in 2022, recommended the separation of strategic and operational matters into separate committees. The recommendation was approved by Trustees, and work continued through 2022 to develop the detail necessary to bring about a revised structure and communications network.

The Governance Review also recommended defining what is expected of a Member Society – the founding societies that created the MATA Regal Theatre Company Ltd in 1996, but for which no definition had previously been established.

The Governance Review group ran a Consultation Day in May 2022 with two objectives – to consult with a cross-section of volunteers about the governance review exercise and to provide two training sessions: First Aid in the Auditorium; Recognising and Managing Conflict. It is anticipated that increased training opportunities will be available to volunteers.

Interwoven throughout all the above activity has been on-going concern about the Theatre's financial position as, in line with all other theatres, the Regal continues to face diminished ticket sales and concomitant loss of associated income.

A new volunteer finance team provided Trustees with detailed insight into the charity's finances throughout the year, enabling us to recognise the extent of the financial risks faced and the imperative to manage all expenses and optimise all possible income opportunities.

As the 2022 year-end accounts and the Treasurer's Financial Report show, 2022 has not been an easy year, but with the additional disciplines encouraged by the finance team we have remained solvent and, most importantly, not had to call on the reserves which Trustees agreed should ideally be held at £40k.

However, one casualty of the straightened financial circumstance has been the proposed development of the ground floor premises at 16 The Avenue, acquired by the Regal in August 2021. Trustees deemed it inappropriate to undertake such work whilst the Theatre is still overcoming the financial downturn during the pandemic.

Finally, we cannot let the Trustees' report for 2022 finish without very warm thanks to Victoria Thomas who chaired the Board of Trustees for over four years, steering the Regal Theatre through some of its most challenging and choppy times, and achieving so much despite those challenges.

Financial review

Income for the year on unrestricted funds amounted to £130,170 which, after production costs of £136,196, leaves a net expenditure of unrestricted funds of £6,026 for the year, compared with £5,887 income for the previous year. The net deficit for the year, including the transfer between funds of £1,003, is (£5,023) and the general fund stands at £514,481 represented by £389,949 fixed assets and £154,903 net current asset.

Restricted fund income amounted to £13,890 during the year out of which £4,820 was expended. The Restricted funds at 31 December 2022 were £30,371, details of which are given in note 17 to the account.

The trustees of The MATA Regal Theatre Company Limited consider that a certain level of reserves are required in order to run the company in an orderly and careful manner.

Reserves are held by The MATA Regal Theatre Company Limited in two funds: Restricted Funds and Unrestricted Funds.

Restricted Funds represent money that has been granted for specific projects.

THE MATA REGAL THEATRE COMPANY LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Unrestricted Funds can be used for any purpose within the objects of The MATA Regal Theatre Company Limited and represent reserves which the trustees may call upon for future use, ie:

1. The provision and replacement of equipment to enable the Company to undertake its activities in a professional manner has been made.
2. To enable the company to absorb unforeseen expenses in relation to the preservation and upkeep of the fabric of the building.
3. To fund development work in furtherance of the Company's objectives.

The trustees of The MATA Regal Theatre Company Limited consider that a certain level of Unrestricted Funds so far as represented by cash at bank should be held as a reserve to enable the Company to absorb setbacks and to take advantage of change and opportunities.

The amount of Reserves set aside by the Directors within this policy for the year 2022 is set at £40,000 (2021: £20,000).

Structure, governance and management

The charity is a company limited by guarantee governed by its Memorandum and Articles of Association dated 23 January 1996 and amended to allow for the current governance arrangement on 14 November 2004. It is registered as a charity with the Charity Commission. Anyone over the age of 18 can become a member of the Company, each of whom agrees to contribute £3.00 in the event of winding up.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms M Hartwell	
Mr C J Rendell	
Mr P Thompson	
Mrs G Charnock	
Mr F Owen	
Mr L R Lintern	
Mrs S A Swann	
Mr J A Scott	
Mr B R Penrose	(Appointed 9 October 2022)
Ms K J Hodgkiss	(Appointed 12 February 2023)
Miss A Toeman	(Appointed 16 April 2023)
Mrs H M Thompson	(Appointed 17 July 2022)
Mrs J Armin	(Resigned 17 July 2022)
Ms S V Thomas	(Resigned 15 January 2023)
Mr R S Newton	(Resigned 11 November 2022)
Mr P M Rogers	(Resigned 16 April 2023)

No person other than a Member of the Company may be appointed a Trustee. One third of the Trustees retire by rotation each year and eligible for re-election. A Member of the Company or the Board of Trustees may propose a person to be elected at any General Meeting to the office of Trustees and the Trustees may appoint any person to be a Trustee to hold office until the next Annual General Meeting. Members of the Company are elected as such by the Board of Trustees.

THE MATA REGAL THEATRE COMPANY LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees' report was approved by the Board of Trustees.



Arena Toeman

Signed on 29/09/23 @ 18:17

.....
Miss A Toeman

Trustee

Date:

THE MATA REGAL THEATRE COMPANY LTD

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE MATA REGAL THEATRE COMPANY LTD

I report to the trustees on my examination of the financial statements of The MATA Regal Theatre Company Ltd (the charity) for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

P A Stallard FCA



PA Stallard
Signed on 29/09/23 @ 18:28

Ash House
Cook Way
Bindon Road
Taunton
Somerset
TA2 6BJ

Dated:

THE MATA REGAL THEATRE COMPANY LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	3	21,054	13,890	34,944	86,527	72,500	159,027
Charitable activities	4	109,116	-	109,116	29,478	-	29,478
Investments	5	-	-	-	337	-	337
Total income		<u>130,170</u>	<u>13,890</u>	<u>144,060</u>	<u>116,342</u>	<u>72,500</u>	<u>188,842</u>
Expenditure on:							
Charitable activities	6	136,196	4,820	141,016	110,455	6,014	116,469
Net (outgoing)/incoming resources before transfers		(6,026)	9,070	3,044	5,887	66,486	72,373
Gross transfers between funds		1,003	(1,003)	-	51,809	(51,809)	-
Net (expenditure)/income for the year/ Net movement in funds		<u>(5,023)</u>	<u>8,067</u>	<u>3,044</u>	<u>57,696</u>	<u>14,677</u>	<u>72,373</u>
Fund balances at 1 January 2022		<u>519,504</u>	<u>22,304</u>	<u>541,808</u>	<u>461,808</u>	<u>7,627</u>	<u>469,435</u>
Fund balances at 31 December 2022		<u><u>514,481</u></u>	<u><u>30,371</u></u>	<u><u>544,852</u></u>	<u><u>519,504</u></u>	<u><u>22,304</u></u>	<u><u>541,808</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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

THE MATA REGAL THEATRE COMPANY LTD

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	9		389,949		417,945
Current assets					
Stocks	10	2,842		832	
Debtors	11	61,882		49,441	
Cash at bank and in hand		175,628		131,295	
		<u>240,352</u>		<u>181,568</u>	
Creditors: amounts falling due within one year	12	<u>(85,449)</u>		<u>(57,705)</u>	
Net current assets			154,903		123,863
Total assets less current liabilities			<u>544,852</u>		<u>541,808</u>
Income funds					
Restricted funds			30,371		22,304
Unrestricted funds			514,481		519,504
			<u>544,852</u>		<u>541,808</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on



Monica Hartwell

Signed on 29/09/23 @ 16:50

Ms M Hartwell

Trustee

Company registration number 03149984

THE MATA REGAL THEATRE COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

The MATA Regal Theatre Company Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is The Regal Theatre, The Avenue, Minehead, Somerset, TA24 5AZ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE MATA REGAL THEATRE COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% Straight line
Plant and equipment	4% Straight line
Fixtures and fittings	10% Reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE MATA REGAL THEATRE COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE MATA REGAL THEATRE COMPANY LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

3 Donations and legacies	Unrestricted funds		Restricted funds		Total		Unrestricted funds		Restricted funds		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	£	£	£	£	£	£	£	£	£	£	£	£
Collections and sundry donations	15,657	-	-	-	15,657	-	84,152	-	-	-	84,152	-
Friends of the Regal Theatre	2,230	-	-	-	2,230	-	375	-	-	-	375	-
Grants receivable	3,167	13,890	13,890	72,500	17,057	72,500	2,000	72,500	72,500	74,500	74,500	74,500
	21,054	13,890	13,890	72,500	34,944	72,500	86,527	72,500	72,500	159,027	159,027	159,027

THE MATA REGAL THEATRE COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

4 Charitable activities

	2022 £	2021 £
Ticket Sales - brought in shows	13,015	18,959
Theatre hire	7,406	1,520
Refreshments and bar sales	27,588	2,779
Ticket sales - own members	48,673	3,146
Charitable rental income	1,067	509
Other income	11,367	2,565
	<u>109,116</u>	<u>29,478</u>

5 Investments

	Total Unrestricted funds	
	2022 £	2021 £
Interest receivable	-	337
	<u>-</u>	<u>337</u>

THE MATA REGAL THEATRE COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Charitable activities

	2022	2021
	£	£
Depreciation and impairment	27,180	28,766
Repairs & renewals - electrical & property	14,630	29,568
Refreshment and bar costs	13,206	3,481
Artist fees	8,199	13,055
Printing, postage and stationary	123	373
Rent	2,201	1,304
Rates and water	1,115	622
Heat and light	20,072	7,067
Insurance	1,705	3,475
Scripts, costumes, scores and royalties	7,088	156
Repairs and renewables - equipment and sundry	16,691	3,493
Publicity and direct printing costs	1,709	517
Other production costs	4,064	7,038
Box office costs	2,086	1,451
Telephone	653	794
Performing rights and licenses	3,248	4,418
Bank charges	8,158	4,041
Loss on disposal of assets	2,266	2,512
Subscriptions and membership fees	165	1,036
Advertising & promotions	4,597	1,622
Accountancy	1,860	1,680
	<u>141,016</u>	<u>116,469</u>
	<u>141,016</u>	<u>116,469</u>
Analysis by fund		
Unrestricted funds	136,196	110,455
Restricted funds	4,820	6,014
	<u>141,016</u>	<u>116,469</u>

7 Trustees

No trustees, nor any persons connected with them, have received any remuneration in respect of their services as trustees from the charity during the year.

During the year the charity made the following transactions with trustees;
Mrs E Ross £0 (2021: £236) of expenses were reimbursed to Mrs E Ross during the year.
Mr J Scott was paid £440 for cleaning/clearing services

THE MATA REGAL THEATRE COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

9 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Fixtures and fittings	Total
	£	£	£	£
Cost				
At 1 January 2022	191,465	320,795	220,722	732,982
Additions	-	-	1,450	1,450
Disposals	-	-	(10,142)	(10,142)
	<u>191,465</u>	<u>320,795</u>	<u>212,030</u>	<u>724,290</u>
At 31 December 2022	191,465	320,795	212,030	724,290
Depreciation and impairment				
At 1 January 2022	89,516	115,488	110,033	315,037
Depreciation charged in the year	3,359	12,832	10,989	27,180
Eliminated in respect of disposals	-	-	(7,876)	(7,876)
	<u>92,875</u>	<u>128,320</u>	<u>113,146</u>	<u>334,341</u>
At 31 December 2022	92,875	128,320	113,146	334,341
Carrying amount				
At 31 December 2022	<u>98,590</u>	<u>192,475</u>	<u>98,884</u>	<u>389,949</u>
At 31 December 2021	<u>101,949</u>	<u>205,307</u>	<u>110,689</u>	<u>417,945</u>

10 Stocks

	2022	2021
	£	£
Raw materials and consumables	2,842	832
	<u>2,842</u>	<u>832</u>

11 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	48,652	49,441
Prepayments and accrued income	13,230	-
	<u>61,882</u>	<u>49,441</u>

THE MATA REGAL THEATRE COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	66,654	45,355
Accruals and deferred income	18,795	12,350
	<u>85,449</u>	<u>57,705</u>

13 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:					
Tangible assets	389,949	-	389,949	-	417,945
Current assets/(liabilities)	124,532	30,371	154,903	22,304	123,863
	<u>514,481</u>	<u>30,371</u>	<u>544,852</u>	<u>22,304</u>	<u>541,808</u>

THE M.A.T.A. REGAL THEATRE COMPANY LIMITED

England & Wales - Charity number 1052714

Accounts

COMPANY REGISTRATION NUMBER: 03149984
CHARITY REGISTRATION NUMBER: 1052714

The MATA Regal Theatre Company Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 December 2021

AMHERST & SHAPLAND LIMITED

Chartered accountants
4 Irnham Road
Minehead
Somerset
TA24 5DG

The MATA Regal Theatre Company Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2021

	Page
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	7
Statement of financial activities (including income and expenditure account)	9
Statement of financial position	10
Notes to the financial statements	12
The following pages do not form part of the financial statements	
Detailed statement of financial activities	21
Notes to the detailed statement of financial activities	23

The MATA Regal Theatre Company Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 December 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2021.

Reference and administrative details

Registered charity name The MATA Regal Theatre Company Limited

Charity registration number 1052714

Company registration number 03149984

Principal office and registered office The Regal Theatre
The Avenue
Minehead
Somerset
TA24 5UQ

The trustees

Mrs S V Thomas	(Chair person)
Mrs E Ross	(Resigned 21 January 2022)
Mr P Thompson	
Mr I R Melhuish	(Resigned 17 August 2021)
Mrs G Charnock	
Mr D Ross	(Resigned 28 August 2021)
Mr F Owen	
Mr L R Lintern	
Mrs S Swann	
Mr J R Woodley	(Resigned 11 November 2021)
Mrs J Armin	
Mr J A Scott	
Mr C J Rendell	
Mr B Allen	(Resigned 7 May 2022)
Ms M Hartwell	(Appointed 14 February 2021)
Mr R S Newton	(Appointed 19 April 2021)
Mr P M Rogers	(Appointed 13 June 2021)

Company secretary Mr P M Rogers

Independent examiner K H D Preston BSc FCA TEP
Amherst & Shapland Limited
4 Irnham Road
Minehead
Somerset
TA24 5DG

The MATA Regal Theatre Company Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

Structure, governance and management

Nature of governing document

The MATA Regal Theatre Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 23 January 1996 and amended to allow for the current governance arrangement on 14 November 2004. It is registered as a charity with the Charity Commission. Anyone over the age of 18 can become a member of the Company, each of whom agrees to contribute £3.00 in the event of the charity winding up.

Recruitment and appointment of trustees

No person other than a Member of the Company may be appointed a Trustee. One third of the Trustees retire by rotation each year and are eligible for re-election. A Member of the Company or the Board of Trustees may propose a person to be elected at any General Meeting to the office of Trustees and the Trustees may appoint any person to be a Trustee to hold office until the next following Annual General Meeting. Members of the Company are elected as such by the Board of Trustees.

The trustees (who are also the directors of The MATA Regal Theatre Company Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Objectives and activities

Objects and aims

The Theatre was acquired in 1994 prior to incorporation in order to follow the main purpose of the charity which is to promote, maintain, improve and advance public education in the arts in general and dramatic arts in particular. It may also support any similar objects and aims of a charitable nature.

Public benefit

The Theatre has continued to provide the Minehead and West Somerset area with access to the dramatic arts. The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

The MATA Regal Theatre Company Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

Achievements and performance

The year was once again dominated by Covid-19 and the Regal Theatre was forced to close for the better part of five months from January to May. However, during that time Regal volunteers continued to carry out a huge amount of work, following the re-roofing project and the installation of a new heating and ventilation system, and the continuing rationalisation and streamlining of the administration structure which has significantly improved operational efficiency.

After the third Covid-19 lockdown, which began on January 5, restrictions were finally eased on May 21 and the theatre was able to reopen with a series of high profile newly released film titles, including *Nomadland*, *The Father* and *Dream Horse*, a film with strong local interest which attracted a good audience.

The first live music concert was held on July 17, featuring the world class Carducci Quartet, in a well-attended event which was generously supported by Somerset West and Taunton Council. September 30 saw the first live theatre performance with the Barnstormers' production *Talking Heads*, a series of monologues written by members of the amateur drama company during lockdown.

Meanwhile work continued on the renovation and expansion of the dressing room area and completion of a set-building shed in the back yard, and new training initiatives and a much-needed review of governance were launched.

Following consultation and discussions with the previous owner of Regal Theatre John Welch the theatre freehold, including that of Poundland, was transferred to The MATA Regal Theatre Company Ltd. As part of the transaction The MATA Regal Theatre Company also purchased the ground floor retail premises, formerly known as Lisa's Vintage Tea Room, which formed part of the entrance to the original 1930s Regal Cinema building. The transaction was completed on August 31, 2021.

The purchase of the ground floor premises and their development were funded by a generous grant from a charitable trust, for which The MATA Regal Theatre Company is deeply grateful.

The transfer of the Regal freehold to the ownership of The MATA Regal Theatre Company replaced the 1996 leasehold agreement with John Welch, which was dwindling in years and therefore value, thereby securing a sustainable future for the Regal as a community theatre under the new ownership of The MATA Regal Theatre Company Ltd.

The acquisition of the ground floor premises provides the opportunity for a much stronger presence on the high street and the potential for far greater direct engagement with the public. The potential to enhance and extend the theatre's reach was accompanied by the relaunch of a fully-funded marketing campaign, devised by First Design of Porlock and given the go-ahead by the board in 2018 but subsequently delayed by Covid.

The foundations of the campaign were laid with the help of an intern in North Carolina who was able to extract and analyse data in the theatre ticketing system to provide the basis for assessing the success of the various marketing initiatives. This is the first time Regal volunteers have had an opportunity to mine the wealth of data stored in Stage IT, which will provide the basis for future marketing activities.

A review of the governance of The MATA Regal Theatre Co Ltd was launched in 2021 and seeks to examine the quality of the governance structure and ensure that it is fit for purpose to support the organisation into the future.

The MATA Regal Theatre Company Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

In October Lord Lieutenant of Somerset Mrs Annie Maw, accompanied by Rear Admiral Ian Moncrieff, came to the Regal to present the Queen's Award for Voluntary Service to the 200-plus theatre volunteers. The QAVS, the highest award given to volunteers across the UK and equivalent to an MBE, was awarded to Regal Theatre volunteers in 2020 but because of Covid the presentation ceremony could not be held at Buckingham Palace and took place in the theatre instead, accompanied by a short programme of live performances on stage.

The Regal Theatre owes its existence to the support of the local community, benefactors and the all-important Regal Friends scheme, which volunteers have been working hard to restore after the disruption of lockdown, as well as the commitment and hard work of 200-plus volunteers, and it is on their continued involvement that the theatre's future depends. We thank them all.

The MATA Regal Theatre Company Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

Financial review

Income for the year on unrestricted funds amounted to £116,342 which, after production costs of £110,455, leaves a net income before transfers of £5,887 for the year, compared with a deficit of £99,427 for the previous year. The net surplus for the year, including the transfers between funds of £51,809, is £57,696 and the General fund stands at £519,504 comprising £417,945 fixed assets and £101,559 net current assets.

The Restricted funds received fund income of £72,500 and during the year out of which £6,014 has been allocated to Property upgrade and maintenance and £51,809 used to purchase the freehold of the Café/former grand entrance. The Restricted funds at 31 December 2021 were £22,304, details of which are given in Note 17 to the accounts.

Policy on reserves

The day-to-day responsibility for administering to the needs of the Theatre are looked after by the Chairman, Secretary and Treasurer. These are overseen by the trustees. The trustees meet as necessary but at least monthly.

The trustees of The MATA Regal Theatre Company Limited consider that a certain level of reserves are required in order to run the company in an orderly and careful manner.

Reserves are held by The MATA Regal Theatre Company Limited in two funds: Restricted Funds and Unrestricted Funds.

Restricted Funds represent money that has been granted for specific projects.

Unrestricted Funds can be used for any purpose within the objects of The MATA Regal Theatre Company Limited and represent reserves which the trustees may call upon for future use, ie:

1 The provision and replacement of equipment to enable the Company to undertake its activities in a professional manner has been made.

2 To enable the company to absorb unforeseen expenses in relation to the preservation and upkeep of the fabric of the building.

3 To fund development work in furtherance of the Company's objectives.

The trustees of The MATA Regal Theatre Company Limited consider that a certain level of Unrestricted Funds so far as represented by cash at bank should be held as a reserve to enable the Company to absorb setbacks and to take advantage of change and opportunities.

The amount of Reserves set aside by the Directors within this policy for the year 2021 is set at £20,000 (2020: £20,000).

The MATA Regal Theatre Company Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

The trustees' annual report and the strategic report were approved on 17/7/22 and signed on behalf of the board of trustees by:



Mr P M Rogers
Charity Secretary

The MATA Regal Theatre Company Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The MATA Regal Theatre Company Limited

Year ended 31 December 2021

I report to the charity trustees on my examination of the financial statements of The MATA Regal Theatre Company Limited for the year ended 31 December 2021 which are set out on pages 9 to 19.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 company's financial statements 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 that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the financial statements 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)].

The MATA Regal Theatre Company Limited

Company Limited by Guarantee

**Independent Examiner's Report to the Trustees of The MATA Regal Theatre
Company Limited *(continued)***

Year ended 31 December 2021

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: 

K H D Preston BSc FCA TEP

Amherst & Shapland Limited

4 Irnham Road

Minehead

Somerset

TA24 5DG

Date: 16 August 2022

The MATA Regal Theatre Company Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2021

		2021		2020	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	86,527	72,500	159,027	114,663
Neighbour's share of roof repairs		–	–	–	119,613
Charitable activities	6	29,478	–	29,478	36,950
Investment income	7	337	–	337	–
Total income		<u>116,342</u>	<u>72,500</u>	<u>188,842</u>	<u>271,226</u>
Expenditure					
Expenditure on charitable activities	8,9	110,455	6,014	116,469	366,047
Total expenditure		<u>110,455</u>	<u>6,014</u>	<u>116,469</u>	<u>366,047</u>
Net income/(expenditure)		<u>5,887</u>	<u>66,486</u>	<u>72,373</u>	<u>(94,821)</u>
Transfer between funds		<u>51,809</u>	<u>(51,809)</u>	<u>–</u>	<u>–</u>
Net movement in funds		<u>57,696</u>	<u>14,677</u>	<u>72,373</u>	<u>(94,821)</u>
Reconciliation of funds					
Total funds brought forward		<u>461,808</u>	<u>7,627</u>	<u>469,435</u>	<u>564,256</u>
Total funds carried forward		<u>519,504</u>	<u>22,304</u>	<u>541,808</u>	<u>469,435</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The MATA Regal Theatre Company Limited

Company Limited by Guarantee

Statement of Financial Position

31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	13	417,945	388,317
Current assets			
Stocks	14	832	2,570
Debtors	15	49,441	54,219
Cash at bank and in hand		131,295	105,555
		<u>181,568</u>	<u>162,344</u>
Creditors: amounts falling due within one year	16	<u>57,705</u>	<u>81,226</u>
Net current assets		<u>123,863</u>	<u>81,118</u>
Total assets less current liabilities		<u>541,808</u>	<u>469,435</u>
Net assets		<u>541,808</u>	<u>469,435</u>
Funds of the charity			
Restricted funds		22,304	7,627
Unrestricted funds		<u>519,504</u>	<u>461,808</u>
Total charity funds	17	<u>541,808</u>	<u>469,435</u>

For the year ending 31 December 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The MATA Regal Theatre Company Limited

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 December 2021

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:



Ms S V Thomas
Chair

The MATA Regal Theatre Company Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is The Regal Theatre, The Avenue, Minehead, Somerset, TA24 5UQ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The MATA Regal Theatre Company Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

The MATA Regal Theatre Company Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Freehold property	-	2% Straight line
Fixtures and fittings	-	10% Reducing balance
Equipment	-	4% Straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

The MATA Regal Theatre Company Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £3 towards the assets of the charity in the event of liquidation.

The MATA Regal Theatre Company Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Collections and Sundry Donations	84,152	–	84,152
Friends of the Regal Theatre	375	–	375
Grants			
Grants receivable	2,000	72,500	74,500
	<u>86,527</u>	<u>72,500</u>	<u>159,027</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Collections and Sundry Donations	2,866	1,012	3,878
Friends of the Regal Theatre	1,858	–	1,858
Grants			
Grants receivable	68,677	40,250	108,927
	<u>73,401</u>	<u>41,262</u>	<u>114,663</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Ticket Sales-Brought in Shows	18,959	18,959	19,103	19,103
Theatre Hire	1,520	1,520	27	27
Refreshment and bar sales	2,779	2,779	7,150	7,150
Tickets sales: Own & members	3,146	3,146	10,370	10,370
Sundry income	2,565	2,565	300	300
Rent received	509	509	–	–
	<u>29,478</u>	<u>29,478</u>	<u>36,950</u>	<u>36,950</u>

The MATA Regal Theatre Company Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

7. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Interest received	337	337	–	–

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
General Fund	110,455	6,014	116,469

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
General Fund	209,778	156,269	366,047

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Total funds 2021 £	Total fund 2020 £
General Fund	115,920	549	116,469	366,047

10. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	28,766	32,292
Loss on disposal of tangible fixed assets	2,512	–
Operating lease rentals	373	327

11. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	1,500	1,500

The MATA Regal Theatre Company Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

12. Trustee remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year. No trustees have received any other benefits from the charity during the year.

During the year the charity made the following transactions with trustees: Mrs E Ross £236 (2016: £48) of expenses were reimbursed to Mrs E Ross during the year.

13. Tangible fixed assets

	Freehold property £	Long leasehold property £	Fixtures and fittings £	Equipment £	Total £
Cost					
At 1 January 2021	–	133,379	222,296	320,795	676,470
Additions	58,086	–	2,820	–	60,906
Disposals	–	–	(4,394)	–	(4,394)
Transfers	133,379	(133,379)	–	–	–
At 31 December 2021	<u>191,465</u>	<u>–</u>	<u>220,722</u>	<u>320,795</u>	<u>732,982</u>
Depreciation					
At 1 January 2021	–	86,157	99,340	102,656	288,153
Charge for the year	3,359	–	12,575	12,832	28,766
Disposals	–	–	(1,882)	–	(1,882)
Transfers	86,157	(86,157)	–	–	–
At 31 December 2021	<u>89,516</u>	<u>–</u>	<u>110,033</u>	<u>115,488</u>	<u>315,037</u>
Carrying amount					
At 31 December 2021	<u>101,949</u>	<u>–</u>	<u>110,689</u>	<u>205,307</u>	<u>417,945</u>
At 31 December 2020	<u>–</u>	<u>47,222</u>	<u>122,956</u>	<u>218,139</u>	<u>388,317</u>

14. Stocks

	2021 £	2020 £
Raw materials and consumables	<u>832</u>	<u>2,570</u>

15. Debtors

	2021 £	2020 £
Other debtors	<u>49,441</u>	<u>54,219</u>

The MATA Regal Theatre Company Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

16. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	12,350	9,596
Other creditors - desc in a/cs	45,355	71,630
	57,705	81,226

17. Analysis of charitable funds

	At 1 January 2021 £	Income £	Transfers	Expenditure £	At 31 December 2021 £
Unrestricted fund - General funds	461,808	116,342	51,809	(110,455)	519,504

Represented by fixed assets of £417,945 and net current assets of £101,559.

Included in the unrestricted income funds was a donation from Foyle Foundation of £15,000, Van Neste grant of £10,000 and Covid related grants of £21,320.

	At 1 January 2020 £	Income £	Transfers	Expenditure £	At 31 December 2020 £
Unrestricted fund - General funds	561,235	110,351	-	(209,778)	461,808

Represented by fixed assets of £388,317 and net current assets of £73,491.

Included in the unrestricted income funds was an anonymous Grant of £50,000 which has been designated to various Covid-19 support costs of which £37,000 was utilised during the year leaving £13,000 carried forward. The £119,920 brought forward for Roof repairs has been fully utilised during the year.

Restricted Funds

	At 1 January 2021 £	Income £	Transfers	Expenditure £	At 31 December 2021 £
Restricted Funds	7,627	72,500	(51,809)	(6,014)	22,304

Represented by net current assets of £22,304. These funds are mostly for the Café refurbishment project (£18,981), the balance relates to some minor projects such as Fusion (£1,000), Volunteering (£920), etc.

	At 1 January 2020 £	Income £	Transfers	Expenditure £	At 31 December 2020 £
Restricted Funds	3,021	160,875	-	(156,269)	7,627

Represented by net current assets of £7,627. These funds were for the following projects: Fusion £1,000, Basement £5,207, Volunteering £920 and Drive in Movies £500.

The MATA Regal Theatre Company Limited

Company Limited by Guarantee

Management Information

Year ended 31 December 2021

The following pages do not form part of the financial statements.

The MATA Regal Theatre Company Limited

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 December 2021

	2021 £	2020 £
Income and endowments		
Donations and legacies		
Collections and Sundry Donations	84,152	3,878
Friends of the Regal Theatre	375	1,858
Grants receivable	74,500	108,927
Sponsorship type 1	—	119,613
	<u>159,027</u>	<u>234,276</u>
Charitable activities		
Ticket Sales-Brought in Shows	18,959	19,103
Theatre Hire	1,520	27
Refreshment and bar sales	2,779	7,150
Tickets sales: Own & members	3,146	10,370
Sundry income	2,565	300
Rent received	509	—
	<u>29,478</u>	<u>36,950</u>
Investment income		
Interest received	<u>337</u>	<u>—</u>
Total income	<u>188,842</u>	<u>271,226</u>

The MATA Regal Theatre Company Limited

Company Limited by Guarantee

Detailed Statement of Financial Activities *(continued)*

Year ended 31 December 2021

	2021	2020
	£	£
Expenditure		
Expenditure on charitable activities		
Refreshment and bar costs	3,481	3,800
Artist Fees	13,055	7,897
Printing, postage and stationery	373	327
Rent	1,304	1,304
Rates and water	622	1,277
Heat and Light	7,067	8,786
Repairs and renewals-Electrical & property	29,568	239,340
Insurance	3,475	33,392
Scripts, Costumes, Scores and Royalties	156	4,219
Repairs and renewals-Equipment and sundry	3,493	9,087
Publicity and Direct Printing Costs	517	770
Other Production Costs	7,038	10,683
Legal and professional fees	1,451	755
Telephone	794	1,572
Performing Rights and Licences	4,418	4,256
Depreciation	28,766	32,292
Bank charges	4,041	3,531
Loss on disposal of assets	2,512	-
Subscriptions and Membership Fees	1,036	164
Advertising and promotions	1,622	1,095
Accountancy	1,680	1,500
	<u>116,469</u>	<u>366,047</u>
Total expenditure	<u>116,469</u>	<u>366,047</u>
Net income/(expenditure)	<u>72,373</u>	<u>(94,821)</u>

The MATA Regal Theatre Company Limited

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2021

	2021 £	2020 £
Expenditure on charitable activities		
Activity type 1		
Activities undertaken directly		
Refreshment and bar costs	3,481	3,800
Artist Fees	13,055	7,897
Printing, postage and stationery	373	327
Rent	1,304	1,304
Rates and water	622	1,277
Heat and Light	7,067	8,786
Repairs and renewals-Electrical & property	29,568	239,340
Insurance	3,475	33,392
Scripts, Costumes, Scores and Royalties	156	4,219
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Publicity and Direct Printing Costs	517	770
Other Production Costs	7,038	10,683
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Performing Rights and Licences	4,418	4,256
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Bank charges	4,041	3,531
Loss on disposal of assets	2,512	-
Subscriptions and Membership Fees	1,036	164
Advertising and promotions	1,622	1,095
Accountancy	1,680	1,500
	<u>115,920</u>	<u>366,047</u>
Grant funding activities		
Grant charitable activity 1 - legal and professional fees	549	-
	<u>116,469</u>	<u>366,047</u>

THE M.A.T.A. REGAL THEATRE COMPANY LIMITED

England & Wales - Charity number 1052714

Accounts

COMPANY REGISTRATION NUMBER: 03149984
CHARITY REGISTRATION NUMBER: 1052714

The MATA Regal Theatre Company Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 December 2020

AMHERST & SHAPLAND LIMITED

Chartered accountants
4 Irnham Road
Minehead
Somerset
TA24 5DG

The MATA Regal Theatre Company Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2020

	Page
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	6
Statement of financial activities (including income and expenditure account)	7
Statement of financial position	8
Notes to the financial statements	9
The following pages do not form part of the financial statements	
Detailed statement of financial activities	18

The MATA Regal Theatre Company Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 December 2020

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2020.

Reference and administrative details

Registered charity name The MATA Regal Theatre Company Limited

Charity registration number 1052714

Company registration number 03149984

Principal office and registered office The Regal Theatre
The Avenue
Minehead
Somerset
TA24 5AZ

The trustees

Ms S V Thomas (Chair person)
Mrs E Ross
Mr P Thompson
Mr I R Melhuish
Mrs G Charnock
Mr D Ross
Mr F Owen
Mr L R Lintern
Mr R Tew (Resigned 1 September 2020)
Mrs S Swann
Mr J R Woodley
Mrs J Armin
Mr J A Scott
Mr C J Rendell (Appointed 16 February 2020)
Mr B Allen (Appointed 8 March 2020)
Ms M Hartwell (Appointed 14 February 2021)
Mr R S Newton (Appointed 19 April 2021)
Mr P M Rogers (Appointed 13 June 2021)

Company secretary Mr M H Yendole

Independent examiner K H D Preston BSc FCA TEP
Amherst & Shapland Limited
Chartered Accountant
4 Irnham Road
Minehead
Somerset
TA24 5DG

The MATA Regal Theatre Company Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2020

Structure, governance and management

Nature of governing document

The MATA Regal Theatre Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 23 January 1996 and amended to allow for the current governance arrangement on 14 November 2004. It is registered as a charity with the Charity Commission. Anyone over the age of 18 can become a member of the Company, each of whom agrees to contribute £3.00 in the event of the charity winding up.

Recruitment and appointment of trustees

No person other than a Member of the Company may be appointed a Trustee. One third of the Trustees retire by rotation each year and are eligible for re-election. A Member of the Company or the Board of Trustees may propose a person to be elected at any General Meeting to the office of Trustees and the Trustees may appoint any person to be a Trustee to hold office until the next following Annual General Meeting. Members of the Company are elected as such by the Board of Trustees.

The trustees (who are also the directors of The MATA Regal Theatre Company Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Objectives and activities

Objects and aims

The Theatre was acquired in 1994 prior to incorporation in order to follow the main purpose of the charity which is to promote, maintain, improve and advance public education in the arts in general and dramatic arts in particular. It may also support any similar objects and aims of a charitable nature.

Public benefit

The Theatre has continued to provide the Minehead and West Somerset area with access to the dramatic arts. The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

The MATA Regal Theatre Company Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2020

Achievements and performance

In a year dominated by Covid-19 MATA volunteers carried out a huge amount of work on the two major capital projects of re-roofing the building and installing a new heating and ventilation system, as well as the continuing rationalisation and streamlining of the administration structure which has significantly improved operational efficiency. The year has also seen notable success in terms of fundraising.

Most of the heating and ventilation system was installed in the summer of 2019, awaiting fine tuning and a heat recovery unit to be fitted on completion of the roofing works. The re-roofing began in February 2020, following extensive planning and negotiations with Poundland landlord Aventrix, only to be stalled by the Covid-19 lockdown in mid-March. However, work continued on the erection of scaffolding at a slower pace than planned, and the new roof fitted by early July.

The re-roofing and heating and ventilation projects were funded by grants from trusts, to whom we owe a debt of gratitude, particularly to one generous charitable foundation whose commitment and support extended to seeing the projects through to their completion despite the inevitable overrun on the original work schedule, owing to Covid-19, and an increase in the budgets for both.

During the year the theatre's work was widely recognised in the community and beyond with the Queen's Award for Voluntary Service, the highest award a voluntary group can receive in the UK and equivalent to an MBE. This was on top of a clutch of awards for the Regal's flagship productions the Panto and Summer Show from NODA (National Operatic and Dramatic Association) and SFD (Somerset Fellowship of Drama).

The successful bid for a grant under Somerset West and Taunton Council's 106 fund secured £19,750 towards the £40,000 project to develop a derelict basement area of the building into much needed additional dressing rooms, on which work began in July. Further grants were successfully raised, making up to the total budget required.

In addition to the formation of sub-committees responsible for Finance and Funding, Building and Maintenance and Volunteer Policy and Procedure in the previous year, which has immensely improved operational efficiency, a Health and Safety sub-committee was also created.

The sudden closure of the theatre on March 16 was followed by lockdown, but volunteers took the opportunity to address outstanding administrative tasks and interior decoration. With losses calculated to reach £70,000 over the six-month period to September, a successful bid was made for the £10,000 government small business grant, and the charitable foundation funding MATA's two major capital projects also contributed £30,000 towards the total estimated losses during lockdown.

Online banking was set up on one of MATA's bank accounts, which was essential in paying for the ongoing roofing works, while work was completed on the construction of a new volunteer database, and important policy documents were revised and standardised to comply with Charity Commission best practice.

The MATA 2020 AGM was held in August by email, under the exceptional circumstances created by Covid-19, and a recovery plan was implemented to prepare for limited reopening of the theatre with social distancing measures in place in early September and to pursue additional fund-raising.

The MATA Regal Theatre Company Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2020

Achievements and performance

Thanks to the hard work of a small team of box office, front of house, technical and health and safety volunteers, an upbeat programme of films and recorded live screenings, including musicals *42nd Street*, *Kinky Boots* and *the King and I*, attracted an appreciative audience, and a recorded live screening of *Uncle Vanya* also drew a good audience. A second lockdown forced the theatre to close again in early November but was lifted in time to run a pre-Christmas programme once again to a very appreciative and grateful audience.

Extra work was directed towards devising a socially-distanced seating plan, provision of essential PPE and safety screens in the box office and as well as a new regime of cleaning, sanitising and disposing of waste to ensure that the theatre retained its Covid-free status.

The Regal Theatre owes its existence to the support of the local community and 1,000-plus Friends and the commitment and hard work of 200-plus volunteers in every area of theatre, and it is on their continued involvement that the theatre's future depends. We thank them all.

Financial review

The charity's operating income has been severely curtailed by the restrictions imposed by Covid-19.

Income for the year amounted to £271,226 and expenses totalled £366,047 including £239,341 on property repairs. The major repairs were £172,494 on a replacement roof and £44,184 refurbishing the basement. The roof covers two properties with an agreed share of expenses to be borne by MATA on the one hand and the neighbouring property owner on the other; £119,613 is the contribution to the roof costs by the owner of the neighbouring property which amount is included in income. Net expenditure for the year was £94,821 (2019: Net income £99,829).

The General fund stood at £461,808 comprising £388,317 fixed assets and £73,491 net current assets whilst Restricted funds at 31 December 2020 amounted to £7,627.

The MATA Regal Theatre Company Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2020

Policy on reserves the day-to-day responsibility for administering to the needs of the Theatre are looked after by the Chairman, Secretary and Treasurer. These are overseen by the trustees. The trustees aim to meet monthly, and more frequently if deemed necessary.

The trustees of The MATA Regal Theatre Company Limited consider that a certain level of reserves are required in order to run the company in an orderly and careful manner.

Reserves are held by The MATA Regal Theatre Company Limited in two funds: Restricted Funds and Unrestricted Funds.

Restricted Funds represent money that has been granted for specific projects.

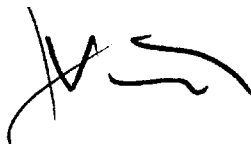
Unrestricted Funds can be used for any purpose within the objects of The MATA Regal Theatre Company Limited and represent reserves which the trustees may call upon for future use:

- The provision and replacement of equipment to enable the Company to undertake its activities in a professional manner has been made.
- To enable the company to absorb unforeseen expenses in relation to the preservation and upkeep of the fabric of the building.
- To fund development work in furtherance of the Company's objects.

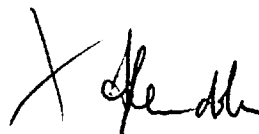
The trustees of The MATA Regal Theatre Company Limited consider that a certain level of Unrestricted Funds so far as represented by cash at bank should be held as a reserve to enable the Company to absorb setbacks and to take advantage of change and opportunities.

The amount of Reserves set aside by the Directors within this policy for the year 2020 is set at £20,000 (2019: £20,000).

The trustees' annual report and the strategic report were approved on 27 July 2021 and signed on behalf of the board of trustees by:



Ms S V Thomas
Chairperson



Mr M H Yendole
Charity Secretary

Independent Examiner's Report to the Trustees of The MATA Regal Theatre Company Limited

Year ended 31 December 2020

I report to the charity trustees on my examination of the financial statements of The MATA Regal Theatre Company Limited ('the charity') for the year ended 31 December 2020 which are set out on pages 7 to 18.

Responsibilities and basis of report

As the charity 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 company'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

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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 that in any material respect:

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.



K H D Preston BSc FCA TEP
AMHERST & SHAPLAND LIMITED
4 Imham Road
Minehead
TA24 5DG

Date: 20 August 2021

The MATA Regal Theatre Company Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2020

		2020	2020		2019
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	73,401	41,262	114,663	189,765
Neighbour's share of roof repairs		-	119,613	119,613	-
Charitable activities	6	36,950	-	36,950	184,504
Total income		<u>110,351</u>	<u>160,875</u>	<u>271,226</u>	<u>374,269</u>
Expenditure					
Expenditure on charitable activities	7,8	209,778	156,269	366,047	274,440
Total expenditure		<u>209,778</u>	<u>156,269</u>	<u>366,047</u>	<u>274,440</u>
Net income/(expenditure)		<u>(99,427)</u>	<u>4,606</u>	<u>(94,821)</u>	<u>99,829</u>
Transfer between funds		-	-	-	-
Net movement in funds		(99,427)	4,606	(94,821)	99,829
Reconciliation of funds					
Total funds brought forward		561,235	3,021	564,256	464,427
Total funds carried forward		<u>461,808</u>	<u>7,627</u>	<u>469,435</u>	<u>564,256</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The MATA Regal Theatre Company Limited

Company Limited by Guarantee

Statement of Financial Position

31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets	12	388,317	386,775
Current assets			
Stocks	13	2,570	1,882
Debtors	14	54,219	1,975
Cash at bank and in hand		105,555	207,950
		<u>162,344</u>	<u>211,807</u>
Creditors: amounts falling due within one year	15	<u>81,226</u>	<u>34,326</u>
Net current assets		<u>81,118</u>	<u>177,481</u>
Total assets less current liabilities		<u>469,435</u>	<u>564,256</u>
Net assets		<u>469,435</u>	<u>564,256</u>
Funds of the charity			
Restricted funds		7,627	3,021
Unrestricted funds		<u>461,808</u>	<u>561,235</u>
Total charity funds	16	<u>469,435</u>	<u>564,256</u>

For the year ending 31 December 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 27 July 2021 and are signed on behalf of the board by:



Ms S V Thomas
Chairperson

The MATA Regal Theatre Company Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2020

1. General Information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is The Regal Theatre, The Avenue, Minehead, Somerset, TA24 5UQ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for a particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The MATA Regal Theatre Company Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

The MATA Regal Theatre Company Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Long leasehold property	-	4% straight line
Equipment	-	10% residual value

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

The MATA Regal Theatre Company Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £3 towards the assets of the charity in the event of liquidation.

The MATA Regal Theatre Company Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Collections and Sundry Donations	2,866	1,012	3,878
Friends of the Regal Theatre	1,858	–	1,858
Grants			
Grants receivable	68,677	40,250	108,927
	<u>73,401</u>	<u>41,262</u>	<u>114,663</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations			
Collections and Sundry Donations	6,960	7,698	14,659
Friends of the Regal Theatre	5,106	–	5,106
Grants			
Grants receivable	165,000	5,000	170,000
	<u>177,066</u>	<u>12,698</u>	<u>189,765</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Ticket Sales-Brought in Shows	19,103	19,103	92,925	92,925
Theatre Hire	27	27	24,473	24,473
Refreshment and bar sales	7,150	7,150	29,726	29,726
Tickets sales: Own & members	10,370	10,370	33,310	33,310
Sundry income	300	300	4,070	4,070
	<u>36,950</u>	<u>36,950</u>	<u>184,504</u>	<u>184,504</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
General Fund	<u>209,778</u>	<u>156,269</u>	<u>366,047</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
General Fund	<u>260,938</u>	<u>13,501</u>	<u>274,440</u>

The MATA Regal Theatre Company Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Total funds 2020 £	Total fund 2019 £
General Fund	366,047	366,047	274,440

9. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2020 £	2019 £
Depreciation of tangible fixed assets	32,292	29,641
Operating lease rentals	327	793

10. Independent examination fees

	2020 £	2019 £
Fees payable to the independent examiner for: Independent examination of the financial statements	1,500	1,500

11. Trustee remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year. No trustees have received any other benefits from the charity during the year.

During the year the charity made the following transactions with trustees
£316 (2019: £314) of expenses were reimbursed to directors.

12. Tangible fixed assets

	Long leasehold property £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 January 2020	133,379	188,462	320,795	642,636
Additions	–	33,834	–	33,834
At 31 December 2020	<u>133,379</u>	<u>222,296</u>	<u>320,795</u>	<u>676,470</u>
Depreciation				
At 1 January 2020	80,821	85,216	89,824	255,861
Charge for the year	5,336	14,124	12,832	32,292
At 31 December 2020	<u>86,157</u>	<u>99,340</u>	<u>102,656</u>	<u>288,153</u>
Carrying amount				
At 31 December 2020	<u>47,222</u>	<u>122,956</u>	<u>218,139</u>	<u>388,317</u>
At 31 December 2019	<u>52,558</u>	<u>103,246</u>	<u>230,971</u>	<u>386,775</u>

The MATA Regal Theatre Company Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

13. Stocks

	2020 £	2019 £
Raw materials and consumables	<u>2,570</u>	<u>1,882</u>

14. Debtors

	2020 £	2019 £
Other debtors	<u>54,219</u>	<u>1,975</u>

15. Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	9,596	15,239
Other creditors	<u>71,630</u>	<u>19,087</u>
	<u>81,226</u>	<u>34,326</u>

16. Analysis of charitable funds

Unrestricted funds

	At 1 January 2020 £	Income £	Expenditure £	Transfers £	At 31 December 2020 £
Unrestricted fund - General funds	<u>561,235</u>	<u>110,351</u>	<u>(209,778)</u>	<u>(-)</u>	<u>461,808</u>

Represented by fixed assets of £388,317 and net current assets of £73,491.

Included in the unrestricted income funds was an anonymous Grant of £50,000 which has been designated to various Covid-19 support costs of which £37,000 was utilised during the year leaving £13,000 carried forward. The £119,920 brought forward for Roof repairs has been fully utilised during the year.

	At 1 January 2019 £	Income £	Expenditure £	Transfers £	At 31 December 2019 £
Unrestricted fund - General funds	<u>446,303</u>	<u>361,570</u>	<u>(260,938)</u>	<u>14,300</u>	<u>561,235</u>

Represented by fixed assets of £386,775 and net current assets of £174,460.

Included in the unrestricted income funds was an anonymous Grant of £165,000 which has been designated as follows: £35,000 for the Heating and Ventilation system (all of which has been spent during the year) and £130,000 for Roof repairs, £10,080 of which has been spent during the year and £119,920 carried forward.

The MATA Regal Theatre Company Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

Restricted funds

	At 1 January 2020 £	Income £	Expenditure £	Transfers £	At 31 December 2020 £
Restricted Fund 1	<u>3,021</u>	<u>160,875</u>	<u>(156,269)</u>	=	<u>7,627</u>

Represented by net current assets of £7,627. These funds are for the following projects:
Fusion £1,000, Basement £5,207, Volunteering £920 and Drive in Movies £500

	At 1 January 2019 £	Income £	Expenditure £	Transfers £	At 31 December 2019 £
Restricted Fund 1	<u>18,124</u>	<u>12,698</u>	<u>(13,501)</u>	<u>(14,300)</u>	<u>3,021</u>

Represented by net current assets of £3,021. These funds are for the following projects:
Fusion £1,000, Heat recovery £1,000, Volunteering £973 and Man shed £48

17. Covid-19

At the year end there were receipts in advance of £6,656 which related to 2020 shows which were cancelled and refunds have been offered.

The MATA Regal Theatre Company Limited

Company Limited by Guarantee

Management Information

Year ended 31 December 2020

The following pages do not form part of the financial statements.

The MATA Regal Theatre Company Limited

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 December 2020

	2020 £	2019 £
Income and endowments		
Donations and legacies		
Collections and Sundry Donations	3,878	14,659
Friends of the Regal Theatre	1,858	5,106
Neighbour's share of roof repairs	119,613	0
Grants receivable	108,927	170,000
	<u>234,276</u>	<u>189,765</u>
Charitable activities		
Ticket Sales-Brought in Shows	19,103	92,925
Theatre Hire	27	24,473
Refreshment and bar sales	7,150	29,726
Tickets sales: Own & members	10,370	33,310
Sundry income	300	4,070
	<u>36,950</u>	<u>184,504</u>
Total income	<u>271,226</u>	<u>374,269</u>
Expenditure		
Expenditure on charitable activities		
Refreshment and bar costs	3,800	18,241
Artists fees	7,897	70,055
Printing, postage and stationery	327	793
Rent	1,304	1,304
Water	1,277	1,572
Heat and light	8,786	14,189
Repairs and renewals – Electrical & property	239,341	53,970
Insurance	33,392	1,186
Scripts, Costumes, Scores and Royalties	4,219	33,715
Repairs and renewals-Equipment and sundry	9,087	12,446
Publicity and Direct printing costs	770	4,961
Other production costs	10,683	10,088
Box office, Legal and professional fees	755	2,629
Telephone	1,572	1,165
Performing rights and licences	4,256	4,580
Depreciation	32,292	29,641
Bank charges	3,531	8,296
Subscriptions and Membership Fees	164	400
Advertising and promotions	1,094	3,709
Accountancy	1,500	1,500
	<u>366,047</u>	<u>274,440</u>
Total expenditure	<u>366,047</u>	<u>274,440</u>
Net (expenditure)/income	<u>(94,821)</u>	<u>99,829</u>