THE REGENT (CHRISTCHURCH) LIMITED

England & Wales · Charity number 1089084

Details

Other names	THE REGENT CENTRE, The Regent
Status	Registered
Legal form	Charitable company
Company number	03941287
Registered	2001-10-26
Register	View on the Charity Commission register

Contact

Address	The Regent 51 High Street Christchurch BH23 1AS
Phone	01202499199
Email	admin@theregent.co.uk
Website	www.theregent.co.uk

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC BY THE PROMOTION OF THE ARTS IN PARTICULAR BUT NOT EXCLUSIVELY BY THE PROVISION OF A THEATRE AND FACILITIES FOR THE PRESENTATION OF PUBLIC PERFORMANCES.

Activities: An mix of live performance programming involving community presentations and high quality touring events. Alongside a wide-ranging film programme, which includes mainstream offerings, classic films, satellite broadcasts and 35mm film presentations.

Classification

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

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Geography

- Dorset

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,986,558	£1,826,274	£1,046,807	11
2024-03-31	£1,575,422	£1,536,806	£886,523	12
2023-03-31	£1,483,198	£1,387,171	£847,907	12
2022-03-31	£1,029,601	£1,097,103	£751,880	11
2021-03-31	£569,297	£559,473	£819,382	11

Trustees

Name	Role	Appointed
Darren Michael Slade		2023-04-19
Georgina Lanie Smith		2023-03-25
Heather Dempsey		2025-04-05
Ian Philip Carter		2024-04-06
Pamela Joan Bradley		2025-04-05
Rob Amey		2025-04-05
Ryan Matthew Armstrong		2025-04-05
Susan Linda Wilkinson OBE		2024-11-24
Virginia Rose Phillips		2023-08-31

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THE REGENT (CHRISTCHURCH) LIMITED

England & Wales - Charity number 1089084

Accounts

Charity Registration No. 1089084

Company Registration No. 03941287 (England and Wales)

THE REGENT (CHRISTCHURCH) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

10 Bridge Street
Christchurch
Dorset
BH23 1EF

THE REGENT (CHRISTCHURCH) LIMITED

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THE REGENT (CHRISTCHURCH) LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms G Smith	
	Mr D M Slade	
	Ms V R Phillips	
	Mr I P Carter	(Appointed 6 April 2024)
	Ms S Wilkinson	(Appointed 20 November 2024)
	Mr R Amey	(Appointed 5 April 2025)
	Ms H Dempsey	(Appointed 5 April 2025)
	Ms P Bradley	(Appointed 5 April 2025)
	Mr R Armstrong	(Appointed 5 April 2025)
Secretary	Mrs J M Townend	
Charity number	1089084	
Company number	03941287	
Registered office	51 High Street Christchurch Dorset England BH23 1AS	
Auditor	TC Group 10 Bridge Street Christchurch Dorset BH23 1EF	

The trustees present their annual report and financial statements for the year ended 31 March 2025.

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 deed of trust and 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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The objects of the charity, as set out in its Memorandum of Association, are:

To advance the education of the public by the promotion of the arts, in particular but not exclusively, by the provision of film and theatre presentations at public performances.

Principal activities include a diverse programme of live performances involving community presentations and high-quality touring events, together with a wide-ranging film programme. Additionally, 35mm film projection equipment continues to be used which allows traditional film to be screened with our partners Dirt in the Gate.

Our Mission Statement is designed to simplify and focus our ambitions and reflect the future:

1. To provide a professionally run venue for the performance of theatre, music, and film.
2. To act as the cultural centre for Christchurch and the surrounding areas.
3. To ensure that visitors to the Regent enjoy the very best customer experience.
4. To encourage and maintain the opportunity for volunteers to support the arts.
5. To develop public access to the performing arts by an appropriate marketing strategy.
6. To enable the development and expansion of the venue by fund-raising and grant applications.

Achievements and performance & public benefit

To meet the financial challenges of the past year, the Trustees have remained committed to ensuring the Regent's future viability through the careful stewardship of resources, by balancing the provision of cinema, theatre, music and comedy and by continuing the refurbishment and technical investment in the venue.

The Regent relies on ticket and retail sales income to cover its operating costs. In setting the level of fees, charges and commissions, the Trustees have had regard to Charity Commission guidance on public benefit. We offer concessionary prices to over 60s, under 16s, students and Blue Light cardholders, plus free cinema tickets to essential carers and members of the CEA scheme. We are also piloting the inclusion of British Sign Language performances at some of our shows.

Over 109,000 visits were made to The Regent by the local community in 2024/25.

In addition, heavily subsidised hire rates were provided to local not-for-profit theatre companies and to other local groups, schools, choirs and bands to ensure that the wider community benefited from using The Regent.

Our continued commitment to combining cinema with live entertainment has once again proven successful, delivering strong audience engagement across multiple events. The most attended screenings included *Bridget Jones: Mad About The Boy* (5,837 tickets), *Christmas Spectacular* (5,764 tickets), and *Paddington in Peru* (4,928 tickets), reflecting the broad appeal of our programming and the effectiveness of our event strategy.

Volunteers
Volunteers are crucial and central to the continuing viability of the charity. Volunteers undertake a wide range of duties including front of house and box office.

Currently there are around 150 volunteers recorded on the register. This level of involvement generates a sense of community ownership and increases the charity's profile in the area. The costs of replacing volunteer sessions with paid staff at the national minimum wage would amount to additional operating costs of around £185,000.

The trustees wish to record their heartfelt appreciation for all the support our volunteers provide.

Financial review

Financial position - Charitable income and expenditure
Income from the cinema and theatrical promotions continued to be challenging in 2024-25, but the Board and management worked to review the balance of provision between cinema, live broadcasts, music, comedy and theatre to maximise audiences and revenue.

Energy costs relating to gas and electricity supply had increased by 500% from January 2023 when our previous supply contracts were concluded. A new two-year fixed price energy supply contract was signed in October 2023, which has reduced supply prices to reflect an approximate 100% increase from the pre-January 2023 price.

The Trust operates a Development Fund, where up to £2 per ticket sold is used for the ongoing improvement and maintenance of The Regent. During this financial year, expenditure has again been allocated to improvements to our stage and technical equipment, to enhance the quality of our live shows and overall visitor experience. This included the installation of a new Nexo PA sound system at a cost of £50,000, and new LED stage lighting totalling £14,500. Additionally, we completed improvements to our Wi-Fi and internal cabling, supporting better connectivity for both guests and staff, at a cost of £6,000.

External funding
The trustees are grateful for the continuing support of BCP Council. The notional donation from BCP Council decreased from £113,849 in the prior year to £89,490. Included in the notional donation from BCP is notional rent of £31,925. Per the terms of the lease, The Regent pay for the annual lease rent (YE25: £3,575) and the VAT on the notional rent (YE25: £6,385).

The Board is aware of a potential issue relating to the company's VAT reclaims, which could be of benefit to The Regent, and is reviewing this.

Reserves policy
At the end of the year unrestricted free reserves amounted to £674,669 (2024 – £579,908), unrestricted designated reserves amounts to £100,000 (2024 - £100,000) and restricted reserves amounted to £272,138 (2024 - £206,615). The board is committed to maintaining a reserve holding of £100,000 at all times as a contingency fund.

The total Development fund showed an increase of £65,614 in the year (YE24: increase of £36,308), with the final balance as at the year end being £271,897 (YE24: £206,283).

The current reserves are considered to be sufficient for the Regent to continue in operation.

Structure, governance and management & principal risks
The charity is run by a board of Trustees (unremunerated) that are elected for a five year term of office. The Board meets once a month and is responsible for strategy, financial performance, investment and policy decisions and risk management.

Fire risk assessments and evacuation procedures have been agreed with the Fire Authority. Health and Safety policies and procedures are reviewed regularly and BCP Council also provide quarterly health and safety inspections as part of their duties as landlord.

The Regent's management team are responsible for day-to-day operations and for ensuring our programming is responding to current challenges and competition (eg from streaming platforms). Our aim is to provide the best customer service possible.

Future plans
The Board and staff team are developing a five year strategic plan with the following goals to:

- expand our audiences
- grow our funding and support
- play our part in the community
- invest in our future

An action plan for each of these goals is under development and includes a continuing focus on improving our financial position and investing in the building and our facilities.

The installation of the new cinema sound system and a number of other improvements to our rigging and lighting will be completed in the summer of 2025.

Our wide-ranging programme of films and theatre will include the increasingly popular Grindfest weekend in Sept 2025 and for the first time a Christmas pantomime in 2025 and an Easter pantomime in 2026.

The current reserves are considered to be sufficient for our operation and the Trustees will continue to monitor all activities closely.

Structure, governance and management

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:

Mr C C Root	(Resigned 5 April 2024)
Mr L P Del-Nevo	(Resigned 5 April 2024)
Mr P V Stevens	(Resigned 5 April 2024)
Mr M Goldsmith	(Resigned 26 February 2025)
Mr G Trinder	(Resigned 6 April 2024)
Mr C Knighton	(Resigned 20 November 2024)
Ms G Smith	
Mr D M Slade	
Ms V R Phillips	
Mr D W Eve	(Appointed 6 April 2024 and resigned 23 October 2024)
Mr I P Carter	(Appointed 6 April 2024)
Ms S Wilkinson	(Appointed 20 November 2024)
Mr C Humphries	(Appointed 6 April 2024 and resigned 26 February 2025)
Mr R Amey	(Appointed 5 April 2025)
Ms H Dempsey	(Appointed 5 April 2025)
Ms P Bradley	(Appointed 5 April 2025)
Mr R Armstrong	(Appointed 5 April 2025)

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity is constituted as a charitable company limited by guarantee, governed by Memorandum and Articles of Association.

The Articles provide for:

Not less than six and not more than eleven Directors, always provided that not more than 19% of the Board of Directors shall be local authority associated persons, elected by and from the membership at the Annual General Meeting.

The Board of Directors may at any time co-opt other members of the company to fill casual vacancies occurring in the Board of Directors between Annual General Meetings. Not more than two persons, who are members of the company, may be co-opted by the Directors.

At each Annual General Meeting, all co-opted Directors shall retire from office.

All retiring Directors, whether elected or co-opted, shall be eligible for re-election provided they have not served for a continuous period of five years without a break of at least one year.

All members of the Board of Directors are company Directors and charity Trustees within the meaning of the Companies Act and charity law.

Under no circumstances can an employee of the company serve on the Board of Directors.

The Board resolved to undertake a general review of the constitution of the Regent to ensure that any relevant changes in the law since it was constructed are considered, and the business was operating as efficiently as possible and in accordance with modern practices.

The Board of Trustees considers and approves all policies adopted by the charity, including risk assessments, mission statement, aims and objectives of the organisation, the annual budget, and the charity's strategies. It also considers any major new initiative involving risk capital.

Organisational structure
The charity currently has no trading subsidiaries.

Decision making
The day-to-day management and operation of the Regent, within the policies approved by the Trustees and including programming, minor initiatives, marketing, staffing and administration, are delegated to the general manager.

Induction and training of new trustees
Trustee appointment, induction and training includes a comprehensive system of detailed interview, regulatory checks, induction and necessary training. Particular reference is made to the skill sets, diversity and relevance of background and experience, and cultural fit of the individual with the Charity, to support and enhance the current board of Trustees with its duties.

Key management remuneration
Setting pay and remuneration for The Regent's personnel is determined by the Board, which has regard to the responsibilities of the role and the market conditions against which comparisons are made to ensure the correct skill set is readily available in all operating areas of the charity.

Wider network
The charity continues to enjoy a very good working relationship and support from BCP Council and Christchurch Town Council.

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

Auditor
In accordance with the company's articles, a resolution proposing that TC Group be reappointed as auditor of the company will be put at a General Meeting.

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

Ms S Wilkinson
Chairman and Trustee
Dated: 22 September 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are also the directors of The Regent (Christchurch) Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE REGENT (CHRISTCHURCH) LIMITED

Opinion

We have audited the financial statements of The Regent (Christchurch) Limited (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:
- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulations in the UK;
- We considered the legal and regulatory principles in the Charity SORP
- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. These include Health and Safety, employment law, building insurance, public liability insurance and licencing. The Trustees use an external firm for Health and Safety and employment law, as they believe this will ensure up to date knowledge and systems are used.
- We considered and reviewed the procedures and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls. These include the review of authorisation limits for bank transactions, authorisation for BACS payment and the review of the computerised booking system.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. These include Health and Safety, Employment Law and Licencing. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures induded: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Lucy Filer FCA (Senior Statutory Auditor)
for and on behalf of TC Group

Statutory Auditor
Office: Christchurch

22 September 2025

TC Group is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006

THE REGENT (CHRISTCHURCH) LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

Current financial year

	Notes	Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:									
Donations and legacies	**3**	102,210	-	147,620	249,830	119,228	-	124,849	244,077
Charitable activities	**4**	1,729,642	-	-	1,729,642	1,418,999	-	-	1,418,999
Other trading activities	**5**	3,078	-	-	3,078	7,559	-	-	7,559
Investments	**6**	2,976	-	-	2,976	-	-	-	-
Total income		1,837,906	-	147,620	1,985,526	1,545,786	-	124,849	1,670,635
Expenditure on:									
Raising funds	**7**	4,088	-	-	4,088	3,887	-	-	3,887
Charitable activities	**8**	1,822,095	-	91	1,822,186	1,624,597	-	226	1,624,823
Other	**13**	(1,032)	-	-	(1,032)	3,309	-	-	3,309
Total resources expended		1,825,151	-	91	1,825,242	1,631,793	-	226	1,632,019
Net incoming resources before transfers		12,755	-	147,529	160,284	(86,007)	-	124,623	38,616

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

Net incoming resources before transfers	12,755	-	147,529	160,284	(86,007)	-	124,623	38,616
Gross transfers between funds	82,006	-	(82,006)	-	97,503	-	(97,503)	-
Net income for the year/ Net movement in funds	94,761	-	65,523	160,284	11,496	-	27,120	38,616
Fund balances at 1 April 2024	579,908	100,000	206,615	886,523	568,412	100,000	179,495	847,907
Fund balances at 31 March 2025	674,669	100,000	272,138	1,046,807	579,908	100,000	206,615	886,523

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 REGENT (CHRISTCHURCH) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**16**		343,542		364,353
Current assets					
Stocks	**17**	4,325		4,120	
Debtors	**18**	11,689		23,487	
Cash at bank and in hand		1,048,969		900,292	
		1,064,983		927,899	
Creditors: amounts falling due within one year	**19**	(361,718)		(405,729)	
Net current assets			703,265		522,170
Total assets less current liabilities			1,046,807		886,523
Income funds					
Restricted funds	**22**		272,138		206,615
Unrestricted funds - designated	**23**		100,000		100,000
Unrestricted funds - general			674,669		579,908
			1,046,807		886,523

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 March 2025.

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.

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 22 September 2025

Ms S Wilkinson
Trustee

Company Registration No. 03941287

THE REGENT (CHRISTCHURCH) LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Cash flows from operating activities					
Cash generated from operations	**29**		234,395		212,365
Investing activities					
Purchase of tangible fixed assets		(90,164)		(89,111)	
Proceeds on disposal of tangible fixed assets		1,470		-	
Interest received		2,976		-	
Net cash used in investing activities			(85,718)		(89,111)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			148,677		123,254
Cash and cash equivalents at beginning of year			900,292		777,038
Cash and cash equivalents at end of year			1,048,969		900,292

1 Accounting policies

Charity information

The Regent (Christchurch) Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 51 High Street, Christchurch, Dorset, BH23 1AS, England.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

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 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.

1.4 Incoming resources

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 for donated services is included at a valuation of the costs borne by the donor where such cost is quantifiable and measured reliably.

Income from grants are recognised when there is evidence of entitlement to the gift, receipt is probable and its value can be measured reliably.

1 Accounting policies **(Continued)**

Income from show admission fees is included in the period in which the charity is entitled to the receipt. Income received during the period for shows taking place after the year end is included in creditors as deferred income and is subsequently released to the Statement of Financial Activities in the relevant period.

Other trading activities income is raised by the sale of goods and services undertaken by the Christchurch Information Centre (CIC).

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Costs of generating funds comprise those costs relating to fundraising and include costs of operating the Christchurch Information Centre.

Charitable activity costs comprises those costs incurred by the charity in the delivery of its charitable objectives. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fee and costs linked to the strategic management of the charity. These costs are included within support costs.

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:

Fixtures and fittings	25% on reducing balance
Studio facility	5% on cost
Improvements to property	25% on 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 Accounting policies **(Continued)**

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

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.

1 Accounting policies **(Continued)**

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.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1.14 Limited by guarantee

The charity in limited by guarantee and therefore has no share capital. The liability of the members is limited to £1.

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 key assumptions and other sources of estimation uncertainty that have significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are as follows:

The annual depreciation charge is considered with reference to the estimated useful economic lives and residual value of the assets. The useful economic lives and residual values are re-assessed annually.

The trustees assess the closing debtor balances for recoverability and those not considered probable of recovery are provided for. For the current year, the trustees have assessed the balances outstanding and consider no provision to be required against these.

Accruals for goods or services not yet invoiced are estimated based on historic activity with the supplier or quotations received ahead of invoicing.

Prepayments are based on actual invoices received and costs allocated across the relevant accounting period on a straight line basis of the time period in which the service relates to.

There were no other key sources of estimation uncertainty.

3 Donations and legacies

	Unrestricted funds general 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Donations	12,040	147,620	159,660	129,548
Donated services	90,170	-	90,170	114,529
	102,210	147,620	249,830	244,077
For the year ended 31 March 2024	119,228	124,849		244,077

Donated goods and services

Bournemouth, Christchurch and Poole Council meets certain costs in support of the company as part of their requirement to assist arts and culture in the borough. Under the requirement of FRS102, the trustees are of the opinion that the quantifiable costs and loss of income of the Council should be included within these financial statements and that the amounts should be recognised as a donated services. This donation also includes costs relating to the Christchurch Information Centre (CIC).

4 Charitable activities

	Commission charges and recharged costs	Theatrical promotions	Cinema promotions	Cinema advertising	Cafe and bar sales	Other income from charitable activities	Credit card and internet booking fees	Total 2025
	2025	2025	2025	2025	2025	2025	2025	
	£	£	£	£	£	£	£	£
Sales within charitable activities	96,878	959,564	391,634	13,856	235,098	771	31,841	1,729,642

								Total
	2024	2024	2024	2024	2024	2024	2024	2024
Sales within charitable activities	56,654	669,800	442,418	11,986	209,846	1,023	27,272	1,418,999

5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	3,078	3,466
Christchurch Information Centre	-	4,093
Other trading activities	3,078	7,559

6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	2,976	-

7 Raising funds

	Unrestricted funds general 2025 £	Total 2024 £
Raising funds		
Staff costs	4,088	3,887
	4,088	3,887

8**. Charitable activities**

	Charitable expenditure 2025 £	Charitable expenditure 2024 £
Staff costs	292,542	287,272
Depreciation and impairment	110,538	100,299
Rates and water	6,280	4,637
Insurance	23,575	20,240
Light and heat	43,250	69,350
Telephone	3,887	3,899
Advertising	50,260	60,999
Repairs and maintenance	172,000	174,203
Subscriptions	2,874	3,289
Other office costs	30,376	18,239
Theatrical production costs	726,140	533,458
Cinema production costs	190,622	196,211
Café and bar costs	78,802	76,707
Rent	35,500	35,500
Bank, credit card and internet	28,146	21,586
	1,794,792	1,605,889
Share of support costs (see note 9)	27,394	18,934
	1,822,186	1,624,823
Analysis by fund		
Unrestricted funds - general	1,822,095	1,624,597
Restricted funds	91	226
	1,822,186	1,624,823
For the year ended 31 March 2024		
Unrestricted funds - general	1,624,597	
Restricted funds	226	
	1,624,823	

9 Support costs

	Support costs	Governance costs	2025	2024
	£	£	£	£
Overhead - Notional donation from BCP	1,810	-	1,810	1,810
Overhead - Staff training and appointment	3,468	-	3,468	2,468
Overhead - notional donation for payroll services	680	-	680	680
Governance costs - wages		4,088	4,088	3,887
Governance costs - auditors remuneration	-	8,650	8,650	8,397
Governance costs - board expenses	-	3,681	3,681	1,317
Governance costs - other professional fees	-	5,017	5,017	375
	5,958	21,436	27,394	18,934

10 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	-	-
Depreciation of owned tangible fixed assets	110,538	100,299
(Profit)/loss on disposal of tangible fixed assets	(1,032)	3,309

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but two of them were reimbursed a total of £1,186 for computer expenses, leaving gifts for board members and adhoc repairs. One of the Trustees also hired the venue for an event at market rate cost of £753.

12 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Operational staff	8	9
Financial and administration staff	2	2
Other staff	1	1
Total	11	12

Employment costs	2025 £	2024 £
Wages and salaries	269,808	265,563
Social security costs	17,513	16,269
Other pension costs	5,221	5,440
	292,542	287,272

In addition to the wages costs recognised above there are also wages costs of:

a) £4,088(2024 - £3,887) recognised as cost of raising funds. This represents 10% of key management wages costs (gross pay and national insurance).

b) £4,088(2024- £3,887) recognised as support cost - governance. This represents 10% of key management wages costs (gross pay and national insurance).

Total remuneration paid to key management personnel during the year was £37,949 (2024 - £36,501).

In addition to the charity's paid employees, the charity is also heavily reliant on volunteer staff for most aspects of the operation of the Regent Centre. The trustees estimate that an extra 10 full time equivalent staff would be required to cover aspects of the operation covered by volunteers.

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

13 Other

	Unrestricted funds	Total
	2025	2024
	£	£
Net loss on disposal of tangible fixed assets	(1,032)	3,309

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

15 Government grants

Government grants and support are recognised under the accruals basis and recognised in the period to which the income relates.

16 Tangible fixed assets

	Fixtures and fittings	Studio facility	Improvements to property	Total
	£	**£**	**£**	**£**
Cost				
At 1 April 2024	744,865	181,039	546,598	1,472,502
Additions	76,888	-	13,276	90,164
Disposals	(1,906)	-	(308)	(2,214)
At 31 March 2025	819,847	181,039	559,566	1,560,452
Depreciation and impairment				
At 1 April 2024	553,166	181,039	373,943	1,108,148
Depreciation charged in the year	64,787	-	45,751	110,538
Eliminated in respect of disposals	(1,597)	-	(179)	(1,776)
At 31 March 2025	616,356	181,039	419,515	1,216,910
Carrying amount				
At 31 March 2025	203,491	-	140,051	343,542
At 31 March 2024	191,699	-	172,654	364,353

16 Tangible fixed assets (Continued)

All equipment and fittings are owned by charity and used in connection with its objectives. The use of any of these assets by the charity for the administration of the charity is minimal.

The Regent Centre and Studio facility are owned by BCP (Bournemouth, Christchurch and Poole Council) and occupied by the charity. Assets stated as Studio facility and Improvements to property represent the expenditure incurred by the charity to allow the property to serve the charitable objectives.

17 Stocks

	2025	2024
	£	£
Cafe, bar and CIC stock	4,325	4,120

18 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Trade debtors	4,776	1,362
Prepayments and accrued income	6,913	22,125
	11,689	23,487

19 Creditors: amounts falling due within one year

	Notes	2025	2024
		£	£
Other taxation and social security		25,816	30,585
Deferred income	20	177,953	227,625
Trade creditors		61,428	49,158
Other creditors		55,132	59,378
Accruals		41,389	38,983
		361,718	405,729

20 Deferred income

	2025	2024
	£	£
Other deferred income	177,953	227,625

20 Deferred income (Continued)

	2025	2024
	£	£
Deferred income is included within:		
Current liabilities	177,953	227,625

Deferred income represents ticket sales in advance.

21 Retirement benefit schemes

	2025	2024
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	5,221	5,440

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

22 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

		Movement in funds				Movement in funds			
	Balance at 1 April 2023	Incoming resources	Resources expended	Transfers	Balance at 1 April 2024	Incoming resources	Resources expended	Transfers	Balance at 31 March 2025
	£	£	£	£	£	£	£	£	£
Kit Townend fund	1,386	-	-	(1,386)	-	-	-	-	-
Screen talk system	361	-	(29)	-	332	-	(91)	-	241
Refurbishment grant	7,773	-	(197)	(7,576)	-	-	-	-	-
Development fund	169,975	124,849	-	(88,541)	206,283	147,620	-	(82,006)	271,897
	179,495	124,849	(226)	(97,503)	206,615	147,620	(91)	(82,006)	272,138

22 Restricted funds **(Continued)**

Kit Townend Fund
In April 2001 a legacy was received by the charity from the estate of Kit Townend, a founding Trustee of the Regent Centre Association. This legacy was specifically for the support of the professional and volunteer Technical Team. Further small value contributions have been received towards this fund since the original legacy was received.

Screen Talk System Fund
Mrs J Townend, a trustee, gave a donation in 2006 that totalled £11,923 (with the gift aid recovered), to enable the charity to purchase audio-description, subtitling and an updated loop hearing system. These assets cost slightly in excess of this amount and the depreciation charged annually against this specific equipment is written off against the donation received.

Refurbishment Grant
Christchurch and East Dorset Council gave a grant of £265,375 to the company towards the replacement of auditorium seating, the installation of air-conditioning, provision of film projection equipment in the Studio and work on the fascia and front of the building.

Development fund
A development fund contribution is included in the price of every ticket sold for essential equipment maintenance, development projects and associated costs. The transfer against this fund represents the capital items purchased from this fund during the year.

23 Unrestricted funds - designated

These are unrestricted funds which are material to the charity's activities.

	At 1 April 2024	At 31 March 2025
	£	£
Projects fund	100,000	100,000

Previous year:	At 1 April 2023	At 31 March 2024
	£	£
Projects fund	100,000	100,000

Last year the trustees designated £100,000 of general funds to its own fund. This represents the designated contingency fund.

24 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
General funds	579,908	1,837,906	(1,825,151)	82,006	674,669

Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
General funds	568,412	1,545,786	(1,631,793)	97,503	579,908

25 Analysis of net assets between funds

	Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:				
Tangible assets	343,268	-	274	343,542
Current assets/(liabilities)	331,401	100,000	271,864	703,265
	674,669	100,000	272,138	1,046,807

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:				
Tangible assets	363,976	-	377	364,353
Current assets/(liabilities)	215,932	100,000	206,238	522,170
	579,908	100,000	206,615	886,523

26 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025	2024
	£	£
Within one year	2,155	3,321
Between two and five years	2,753	4,908
	4,908	8,229

27 Related party transactions

During the year payroll services were provided by Andrews & Co (CBA Accountax Limited), of which Mr C Root is a director. These services are provided at nil cost but a notional cost value of £680 is recognised for the service provided.

28 Agreement with BCP (Bournemouth, Christchurch and Poole Council)

On 17 July 2020, a new agreement was entered into between Bournemouth, Christchurch and Poole Council (BCP) and The Regent (Christchurch) Limited. Under this agreement the Company occupied the premises known as the Regent Centre free of charge for use as an arts and cultural centre and public building.

Under the agreement the company:

1. Is responsible for the general running costs of the building excluding those which are the responsibility of the BCP

2. Is obliged to pay VAT on the notional rent chargeable by BCP.

3. Is obliged to pay annual lease rent of £3,575.

4. States that the notional rent (exclusive of VAT) is:

£35,500 for years 1 - 5
£72,108 for years 6 - 10
£83,595 for years 11 - 15
£96,916 for years 16 – 25

For the avoidance of doubt the above sums include the lease rent of £3,575.

Under the agreement BCP:

1. Is responsible for the maintenance of the property and its fixtures and fittings and for the insurance of the building and those fixtures and fittings which are owned by BCP.

29	Cash generated from operations	2025	2024
		£	£
	Surplus for the year	160,284	38,616
	Adjustments for:		
	Investment income recognised in statement of financial activities	(2,976)	-
	(Gain)/loss on disposal of tangible fixed assets	(1,032)	3,309
	Depreciation and impairment of tangible fixed assets	110,538	100,299
	Movements in working capital:		
	(Increase)/decrease in stocks	(205)	1,601
	Decrease/(increase) in debtors	11,797	(19,096)
	Increase in creditors	5,661	14,659
	(Decrease)/increase in deferred income	(49,672)	72,977
	Cash generated from operations	234,395	212,365

THE REGENT (CHRISTCHURCH) LIMITED

England & Wales - Charity number 1089084

Accounts

Charity Registration No. 1089084

Company Registration No. 03941287 (England and Wales)

THE REGENT (CHRISTCHURCH) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

10 Bridge Street
Christchurch
Dorset
BH23 1EF

THE REGENT (CHRISTCHURCH) LIMITED

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THE REGENT (CHRISTCHURCH) LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M Goldsmith	
	Mr C Knighton	
	G L Smith	
	Mr D M Slade	(Appointed 19 April 2023)
	Ms V R Phillips	(Appointed 16 August 2023)
	Mr D W Eve	(Appointed 6 April 2024)
	Mr I P Carter	(Appointed 6 April 2024)
	Ms S Wilkinson	(Appointed 20 November 2024)
	Mr C Humphries	(Appointed 6 April 2024)
Secretary	Mr C Humphries	
Charity number	1089084	
Company number	03941287	
Registered office	51 High Street Christchurch Dorset England BH23 1AS	
Auditor	TC Group 10 Bridge Street Christchurch Dorset BH23 1EF	

The trustees present their annual report and financial statements for the year ended 31 March 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 deed of trust and 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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The objects of the charity, as set out in its Memorandum of Association, are:

To entertain and educate our patrons, through the promotion of the arts, in particular but not exclusively, by the provision of film and theatre presentations at public performances.

Principal activities include a diverse programme of live performances involving community presentations and high-quality touring events, together with a wide-ranging film and satellite programme. Additionally, 35mm film projection equipment continues to be used which allows traditional film to be screened, providing a premium specialised experience. The Board will continue to offer cinematic and theatrical entertainment in the traditional form, with new content widening the boundaries to include specialized and targeted family entertainment representing particularly good value.

A Board objective is to enhance diversity of programming, therefore providing BCP residents and beyond, high quality arts events, such as opera and drama live broadcasts from internationally acclaimed companies at one end of the spectrum contrasted with traditional children's cinema club and silver cinema for a more mature audience at much reduced admission charges at the other end of the spectrum. Live entertainment featuring the cream of amateur groups from the local area and the best touring shows provide programme balance.

The charity continues to pursue its objects vigorously. To meet its financial challenges over the past year, with declining audiences, weak cinema output and market uncertainty closing venues across the UK, the Trustees remain committed to the following overall aim to ensure the Regent's future viability. This has been underpinned by careful stewardship of resources; judicious adjustments to pricing; varying the balance of provision between cinema, theatre, music and comedy to stimulate increased demand; continuing refurbishment and technical investment in the venue; and modernisation of cinematic and theatrical technology to keep pace with rapid changes, all designed to offer the very best presentation and customer experience.

The Board's principal aim continues to be to develop and reinforce the Regent as a quality venue of choice in the wider BCP conurbation, and a cultural hub for Christchurch and the wider environs.

Our Mission Statement is designed to simplify and focus our ambitions and reflect the future:

1. To provide a professionally run venue for the performance of theatre, music, and film.
2. To act as the cultural centre for Christchurch and the surrounding areas.
3. To ensure that visitors to the Regent enjoy the very best customer experience.
4. To encourage and maintain the opportunity for volunteers to support the arts.
5. To develop public access to the performing arts by an appropriate marketing strategy.
6. To enable the development and expansion of the venue by fund-raising and grant applications.

A continuing business objective for the Board has been to improve the regulatory upholding of the Regent, including investment in staff and volunteer training to ensure that patrons receive the very best experience. The following activities form part of the everyday norm at the Regent.

Trustee Board meetings are held monthly, with the Finance and Working Party Committees meeting regularly.

Informal and formal meetings are held between the Board and senior management on a weekly basis.

Modernising the IT infrastructure and software programmes to offer efficiency improvements and a greater knowledge of patron requirements and their locations.

Ensuring good internal communication between Board, volunteers, and staff, through electronic communications and physical meetings.

Working with the Volunteers to continuously improve procedures, training and documentation for all aspects of public health and safety in the Regent's operating hours.

To ensure that the newly restored and refurbished venue is maintained, cleaned and operated to the highest standards.

Significant activities

The Board seek to provide high quality entertainment for the wider BCP conurbation, by bringing arts events, such as opera and drama live broadcasts from internationally acclaimed companies as part of the programme of screen presentation. Additionally, the latest releases and offerings from the more esoteric and classic film catalogues are being developed. A high-quality mix of live entertainment such as amateur dramatics, music, comedy, and speech which traditionally enjoys favourable support.

Cinema has continued to struggled to generate quality output and significant audiences post-Covid, not helped by the Hollywood writers' strike, but films like Wonka, The Great Escaper, One Life, Barbie and Oppenheimer provided much needed surges in audience from October onwards. This year we hosted Dirt in the Gate movies' Grindfest (3 day 35mm Film Festival) in September, overall, there were 24 performances of 35mm presented at the Regent in the period. The Christmas Spectacular 2023 was the highest attended theatre show ever at the Regent, selling 5,910 tickets.

To help meet the needs of local arts, drama, music and other community groups, the Studio at the back of the theatre has been fully refurbished and is ready for hire. New digital screens have been installed at the front of the building to attract more attention to the theatre and help increase passing business.

Strategic advertising and marketing has been utilized to best inform new and existing patrons about the content being offered at the Regent.

Public benefit

The Regent relies on ticket sales, building hire, bar, and coffee bar sales income to cover its operating costs. In setting the level of fees, charges and commissions, the Trustees have had regard to Charity Commission guidance on public benefit, maintaining the financial viability of the company, and improving the accessibility of the theatre and its services.

Concessionary prices for the elderly are applied to almost every event, the exceptions being only those events when the price-setting is outside our control and is applied by a promoter or organiser. A children's cinema club is operated most weekends for all the family as vastly reduced admission prices. Film presentations specifically for more mature patrons are offered with free refreshments at reduced prices.

Charity screenings of two films in April and May for the Mayors charity – the Macmillan Trust – raised a total of £4,210, and thanks go to all audience supporters.

Over this period, we have regular public tours to the behinds the scenes workings of the Regent, and the museum where the history of the Regent is illustrated.

Improvements and upgrades were made to the stair lift access into the Foyer enabling less able guests to gain access to the building.

Volunteers

Volunteers are crucial and central to the continuing viability of the charity. Volunteers undertake duties in box office, front of house service, projection team, the information centre and the ancillary catering activities. Currently there are around 150 volunteers recorded on the register. Essentially:

1. This level of involvement generates a sense of community ownership of the charity and increases the charity's profile in the area.
2. The costs of replacing volunteer sessions with paid staff at the national minimum wage would amount to additional operating costs of around £270,000.

Achievements and performance

Charitable activities

Over the last decade, the Regent had been growing year-on-year, with 2019/20 being the best year of operation since inception. The Covid pandemic posed a major challenge which was helped significantly by the very welcome BFI grants at the time. 2022-23 saw significantly reduced admissions leading to monthly operating losses. Although 2023-24 did see a significant improvement in admissions over time, it also brought a five-fold increase in energy costs for the theatre. Significant Board and management actions, including new energy contracts, a rebalancing of provision and more diverse offerings saw the situation improve towards the end of 2023-24. The Board considers the final result to be a small but manageable loss given the massive rise in energy costs, but Board and management action will continue to be necessary in 2024-25 to further mitigate this risk.

The Regent reviews its feedback from customers by accessing the attendance of performances, by speaking with patrons after an event, by email and by online reviews such as Google, Facebook, and Trip Advisor.

Fundraising activities

The charity raises up to £2 per ticket sale towards the development fund. All fundraising is undertaken in accordance with The Code of Fundraising Practice including dealing with any complaints. No complaints were received in the year ended 31 March 2024.

Financial review

Financial position - Charitable income and expenditure

Income from the cinema and theatrical promotions continued to be challenging in 2023-24, but the Board and management worked to regularly review the balance of provision between cinema, live casts, music, comedy, theatre to maximise audiences and revenue. Energy costs relating to gas and electricity supply had increased by 500% from January 2023 when our previous supply contracts were concluded. A new two-year fixed price energy supply contract was signed In October 2023, which has reduced supply prices to reflect an approximate 100% increase from the pre-January 2023 price.

Variable charitable expenditure in the year has followed the same trend as the charitable income whereas semi variable costs have been reduced where possible.

The Trust operates a Development Fund, where up-to £2 per ticket sold is utilised for the ongoing improvement and maintenance of the Regent. During this financial year, expenditure has again been allocated to improvements to the stage and technical equipment, including improvements to the lighting truss; new digital screens at the front of the building; the design, production and installation of new house tabs; creation of a new secure technical store, and a full refurbishment of the Studio, expanding provision to support local arts, drama, film and music groups.

The notional donation from BCP Council increased from £69,664 in the prior year to £113,849.

The Board is aware of a potential issue relating to the company's VAT reclaims, which could be of benefit to the Regent, and will be consult with specialists over the next few months to clarify the situation.

External funding

The trustees are grateful for the continuing support of the Local Authority (BCP) in terms of assistance towards rent and building maintenance. A 25-year lease is now in operation, which will provide long term stability to the Company, and provide confidence when capital sums are being expended on refurbishment and enhancement works.

Reserves policy

At the end of the year unrestricted free reserves amounted to £579,908 (2023 - £568,412), unrestricted designated reserves amounts to £100,000 (2023 - £100,000) and restricted reserves amounted to £206,615 (2023 - £179,495). The board is committed to maintaining a reserve holding of £100,000 at all times as a contingency fund.

The total development fund showed an increase of £36,308 in the year, with the final balance as at the year end being £206,283. The Regent Development fund is held for projects to improve the Regent and secure it for the future.

The current reserves are considered to be sufficient for the Regent to continue in operation.

Financial and risk management objectives and policies
The charity has a comprehensive risk management strategy, comprising:

a) Fire Risk Assessment reviewed continually, with fire evacuation reviews and practices carried out regularly.
b) Health and Safety and Operational Risk Assessment reviewed continually.
c) Financial, viability and compliance Risk Assessment, reviewed continually.
d) Insurance cover is reviewed annually
e) Energy cost and supplier management reviewed annually

Each of these identifies and classifies levels of risk and sets out actions and strategies to reduce risk and/or minimise impact.

Major factors identified in each area, include:

a) Ensuring a continuing awareness of effective evacuation procedures in the event of fire, which have been addressed through further revision of procedures and new mandatory training programmes for staff and volunteers. We continue to operate Fire Service operational procedures negotiated with the Fire Authority to secure the responsive service we need to have in place.

b) Health and Safety policies and procedures have been drawn up with the part-time services of a Health and Safety professional, who works with the charity on an ongoing basis. BCP Council also provide quarterly health and safety inspections as part of their agreement. The stage can be a hazardous area, for which detailed working procedures have been drawn up, and implemented. Regulatory approval through annual inspection ensures compliance and risk minimization. Other hazards for the public and staff are identified, and remedial or preventative action is being undertaken on an ongoing basis.

c) Increasing competition in the area is a continuing challenge. Our actions to minimise this risk are to reinforce and check barring clauses with artists' managements, regularly review programmes of local venues against our own, and to be constantly innovative and vigilant in programming to attempt to remain ahead of the competition by introducing additional programme material to widen audience appeal.

d) The continuation of digital cinema has revolutionised the ability to present a greatly increased range of feature films and show relays, which has been met with enthusiastic audience response and increased attendances. An additional benefit is the ability to run cinema and stage shows 'back-to-back' and therefore increase the numbers of events offered. The widening of the cinematic offering through classic and esoteric screenings is being introduced to attract a wider and younger audience.

e) As reported elsewhere, a new two-year fixed price energy supply contract was signed In October 2023, which has reduced supply prices to reflect an approximate 100% increase from the pre-January 2023 price.

Future plans

The Trustees will continue to work with the Manager and staff team on new initiatives. The following actions will, it is hoped, contribute to a continuing improvement in the financial position in 2024-25:

a. Stabilise costs and ensure best value for money, whilst maintaining the highest level of service.

b. Continue to improve the Box Office / Information Centre and its integration with the Regent operation

c. Maintain and further improve the building to maximise patron comfort and enhance the heritage asset.

d. Upgrade and future proof cinema sound system

e. Upgrade and future proof theatre lighting

f. Revisit stage tabs project to rectify lining glimpses to audiences.

g. Foyer restoration and refurbishment to reflect our art deco heritage

The current reserves are considered to be sufficient for the Regent to continue in operation and the Trustees will continue to monitor all activities very closely to ensure that prompt action is taken, if necessary.

The 25-year lease now in operation, underpins the commercial future of the Regent and ensure long term stability.

In summary, the Board of Directors has tried to minimise risk when the business by optimising cost in all areas. Volunteer staff will be utilized alongside paid members of the team to keep the cost base to the minimum. Continual campaigns are operated to encourage patrons back to the Regent and make it their entertainment venue of choice.

Structure, governance and management

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:

Mr C C Root	(Resigned 5 April 2024)
Mr L P Del-Nevo	(Resigned 5 April 2024)
Mr P V Stevens	(Resigned 5 April 2024)
Mr M Goldsmith	
Mr G Trinder	(Resigned 6 April 2024)
Mr C Knighton	
Mrs S Bungey	(Resigned 1 October 2023)
G L Smith	
Mr D M Slade	(Appointed 19 April 2023)
Ms V R Phillips	(Appointed 16 August 2023)
Mr D W Eve	(Appointed 6 April 2024)
Mr I P Carter	(Appointed 6 April 2024)
Ms S Wilkinson	(Appointed 20 November 2024)
Mr C Humphries	(Appointed 6 April 2024)

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity is constituted as a charitable company limited by guarantee, governed by Memorandum and Articles of Association.

The Articles provide for:

Not less than six and not more than eleven Directors, always provided that not more than 19% of the Board of Directors shall be local authority associated persons, elected by and from the membership at the Annual General Meeting.

The Board of Directors may at any time co-opt other members of the company to fill casual vacancies occurring in the Board of Directors between Annual General Meetings. Not more than two persons, who are members of the company, may be co-opted by the Directors.

At each Annual General Meeting, all co-opted Directors shall retire from office.

All retiring Directors, whether elected or co-opted, shall be eligible for re-election provided they have not served for a continuous period of five years without a break of at least one year.

All members of the Board of Directors are company Directors and charity Trustees within the meaning of the Companies Act and charity law.

Under no circumstances can an employee of the company serve on the Board of Directors.

The Board resolved to undertake a general review of the constitution of the Regent to ensure that any relevant changes in the law since it was constructed are considered, and the business was operating as efficiently as possible and in accordance with modern practices.

The Board of Trustees considers and approves all policies adopted by the charity, including risk assessments, mission statement, aims and objectives of the organisation, the annual budget, and the charity's strategies. It also considers any major new initiative involving risk capital.

Organisational structure
The charity currently has no trading subsidiaries.

Decision making
The day-to-day management and operation of the Regent, within the policies approved by the Trustees and including programming, minor initiatives, marketing, staffing and administration, are delegated to the general manager.

Induction and training of new trustees
Trustee appointment, induction and training includes a comprehensive system of detailed interview, regulatory checks, induction and necessary training. Particular reference is made to the skill sets, diversity and relevance of background and experience, and cultural fit of the individual with the Charity, to support and enhance the current board of Trustees with its duties.

Key management remuneration
Setting pay and remuneration for The Regent's personnel is determined by the Board, which has regard to the responsibilities of the role and the market conditions against which comparisons are made to ensure the correct skill set is readily available in all operating areas of the charity.

Wider network
The charity continues to enjoy a very good working relationship and support from BCP Council and Christchurch Town Council.

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

Auditor
In accordance with the company's articles, a resolution proposing that TC Group be reappointed as auditor of the company will be put at a General Meeting.

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

Mr M Goldsmith
Chairman and Trustee
Dated: 16/12/2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are also the directors of The Regent (Christchurch) Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE REGENT (CHRISTCHURCH) LIMITED

Opinion

We have audited the financial statements of The Regent (Christchurch) Limited (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:
- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulations in the UK;
- We considered the legal and regulatory principles in the Charity SORP
- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. These include Health and Safety, employment law, building insurance, public liability insurance and licencing. The Trustees use an external firm for Health and Safety and employment law, as they believe this will ensure up to date knowledge and systems are used.
- We considered and reviewed the procedures and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls. These include the review of authorisation limits for bank transactions, authorisation for BACS payment and the review of the computerised booking system.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. These include Health and Safety, Employment Law and Licencing. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

TC Group

Dean Pullen FCCA (Senior Statutory Auditor)
for and on behalf of TC Group

Statutory Auditor
Office: Christchurch

Date: 18/12/24

TC Group is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006

THE REGENT (CHRISTCHURCH) LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

Current financial year

	Notes	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:									
Donations and legacies	3	119,228	-	124,849	244,077	76,451	-	237,251	313,702
Charitable activities	4	1,323,786	-	-	1,323,786	1,130,327	-	-	1,130,327
Other trading activities	5	7,559	-	-	7,559	39,169	-	-	39,169
Total income		1,450,573	-	124,849	1,575,422	1,245,947	-	237,251	1,483,198
Expenditure on:									
Raising funds	6	3,887	-	-	3,887	5,882	-	-	5,882
Charitable activities	7	1,529,384	-	226	1,529,610	1,253,955	-	127,334	1,381,289
Other	12	3,309	-	-	3,309	-	-	-	-
Total resources expended		1,536,580	-	226	1,536,806	1,259,837	-	127,334	1,387,171
Net (outgoing)/incoming resources before transfers		(86,007)	-	124,623	38,616	(13,890)	-	109,917	96,027

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

Net (outgoing)/incoming resources before transfers	(86,007)	-	124,623	38,616	(13,890)	-	109,917	96,027
Gross transfers between funds	97,503	-	(97,503)	-	11,014	100,000	(111,014)	-
Net income for the year/ Net movement in funds	11,496	-	27,120	38,616	(2,876)	100,000	(1,097)	96,027
Fund balances at 1 April 2023	568,412	100,000	179,495	847,907	571,288	-	180,592	751,880
Fund balances at 31 March 2024	579,908	100,000	206,615	886,523	568,412	100,000	179,495	847,907

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 REGENT (CHRISTCHURCH) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	**15**		364,353		378,849
Current assets					
Stocks	**16**	4,120		5,722	
Debtors	**17**	23,487		4,391	
Cash at bank and in hand		900,292		777,038	
		927,899		787,151	
Creditors: amounts falling due within one year	**18**	(405,729)		(318,093)	
Net current assets			522,170		469,058
Total assets less current liabilities			886,523		847,907

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Income funds					
Restricted funds	**21**		206,615		179,495
Unrestricted funds - designated	**22**		100,000		100,000
Unrestricted funds - general			579,908		568,412
			886,523		847,907

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 March 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

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.

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 16/12/24

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Mr M Goldsmith
Trustee

Company Registration No. 03941287

THE REGENT (CHRISTCHURCH) LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Cash flows from operating activities					
Cash generated from operations	**28**		212,365		277,519
Investing activities					
Purchase of tangible fixed assets		(89,111)		(124,944)	
Net cash used in investing activities			(89,111)		(124,944)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			123,254		152,575
Cash and cash equivalents at beginning of year			777,038		624,463
Cash and cash equivalents at end of year			900,292		777,038

1 Accounting policies

Charity information

The Regent (Christchurch) Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 51 High Street, Christchurch, Dorset, BH23 1AS, England.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

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 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.

1.4 Incoming resources

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 for donated services is included at a valuation of the costs borne by the donor where such cost is quantifiable and measured reliably.

Income from grants are recognised when there is evidence of entitlement to the gift, receipt is probable and its value can be measured reliably.

1 Accounting policies **(Continued)**

Income from show admission fees is included in the period in which the charity is entitled to the receipt. Income received during the period for shows taking place after the year end is included in creditors as deferred income and is subsequently released to the Statement of Financial Activities in the relevant period.

Other trading activities income is raised by the sale of goods and services undertaken by the Christchurch Information Centre (CIC).

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Costs of generating funds comprise those costs relating to fundraising and include costs of operating the Christchurch Information Centre.

Charitable activity costs comprises those costs incurred by the charity in the delivery of its charitable objectives. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fee and costs linked to the strategic management of the charity. These costs are included within support costs.

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:

Fixtures and fittings	25% on reducing balance
Studio facility	5% on cost
Improvements to property	25% on 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 Accounting policies **(Continued)**

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

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.

1 Accounting policies **(Continued)**

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.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1.14 Limited by guarantee

The charity in limited by guarantee and therefore has no share capital. The liability of the members is limited to £1.

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 key assumptions and other sources of estimation uncertainty that have significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are as follows:

The annual depreciation charge is considered with reference to the estimated useful economic lives and residual value of the assets. The useful economic lives and residual values are re-assessed annually.

The trustees assess the closing debtor balances for recoverability and those not considered probable of recovery are provided for. For the current year, the trustees have assessed the balances outstanding and consider no provision to be required against these.

Accruals for goods or services not yet invoiced are estimated based on historic activity with the supplier or quotations received ahead of invoicing.

Prepayments are based on actual invoices received and costs allocated across the relevant accounting period on a straight line basis of the time period in which the service relates to.

There were no other key sources of estimation uncertainty.

3 Donations and legacies

	Unrestricted funds general 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Donations	4,699	124,849	129,548	116,280
Donated services	114,529	-	114,529	70,314
Government grants	-	-	-	127,108
	119,228	124,849	244,077	313,702
For the year ended 31 March 2023	76,451	237,251		313,702

Donated goods and services

Bournemouth, Christchurch and Poole Council meets certain costs in support of the company as part of their requirement to assist arts and culture in the borough. Under the requirement of FRS102, the trustees are of the opinion that the quantifiable costs and loss of income of the Council should be included within these financial statements and that the amounts should be recognised as a donated services. This donation also includes costs relating to the Christchurch Information Centre (CIC).

4 Charitable activities

	Commission charges and recharged costs	Theatrical promotions	Cinema promotions	Cinema advertising	Cafe and bar sales	Other income from charitable activities	Credit card and internet booking fees	Total 2024
	2024	2024	2024	2024	2024	2024	2024	
	£	£	£	£	£	£	£	£
Sales within charitable activities	56,654	574,587	442,418	11,986	209,846	1,023	27,272	1,323,786

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	3,466	31,108
Christchurch Information Centre	4,093	8,061
Other trading activities	7,559	39,169

6 Raising funds

	Unrestricted funds general 2024 £	Total 2023 £
Raising funds		
Staff costs	3,887	3,891
Christchurch Information Centre	-	1,991
Raising funds	3,887	5,882
	3,887	5,882

7. **Charitable activities**

	Charitable expenditure 2024 £	Charitable expenditure 2023 £
Staff costs	287,272	274,476
Depreciation and impairment	100,299	95,159
Rates and water	4,637	4,296
Insurance	20,240	20,909
Light and heat	69,350	66,800
Telephone	3,899	4,816
Advertising	60,999	53,109
Repairs and maintenance	174,203	130,696
Subscriptions	3,289	2,163
Other office costs	18,239	22,869
Theatrical production costs	438,245	432,353
Cinema production costs	196,211	122,960
Café and bar costs	76,707	76,550
Rent	35,500	35,500
Bank, credit card and internet	21,586	18,657
	1,510,676	1,361,313
Share of support costs (see note 8)	18,934	19,976
	1,529,610	1,381,289
Analysis by fund		
Unrestricted funds - general	1,529,384	1,253,955
Restricted funds	226	127,334
	1,529,610	1,381,289
For the year ended 31 March 2023		
Unrestricted funds - general	1,253,955	
Restricted funds	127,334	
	1,381,289	

8 Support costs

	Support costs	Governance costs	2024	2023
	£	£	£	£
Overhead - Notional donation from BCP	1,810	-	1,810	1,810
Overhead - Staff training and appointment	2,468	-	2,468	4,538
Overhead - notional donation for payroll services	680	-	680	650
Governance costs - wages		3,887	3,887	3,891
Governance costs - auditors remuneration	-	8,397	8,397	6,832
Governance costs - board expenses	-	1,317	1,317	1,988
Governance costs - other professional fees	-	375	375	267
	4,958	13,976	18,934	19,976

9 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	100,299	95,159
Loss on disposal of tangible fixed assets	3,309	-

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but two of them were reimbursed a total of £1,186 for computer expenses, leaving gifts for board members and adhoc repairs. One of the Trustees also hired the venue for an event at market rate cost of £753.

11 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Operational staff	9	9
Financial and administration staff	2	2
Other staff	1	1
Total	12	12

11 Employees (Continued)

Employment costs	2024 £	2023 £
Wages and salaries	265,563	250,670
Social security costs	16,269	18,332
Other pension costs	5,440	5,474
	287,272	274,476

In addition to the wages costs recognised above there are also wages costs of:

a) £3,887 (2023 - £3,891) recognised as cost of raising funds. This represents 10% of key management wages costs (gross pay and national insurance).

b) £3,887 (2023- £3,891) recognised as support cost - governance. This represents 10% of key management wages costs (gross pay and national insurance).

Total remuneration paid to key management personnel during the year was £35,525 (2023 - £35,000).

In addition to the charity's paid employees, the charity is also heavily reliant on volunteer staff for most aspects of the operation of the Regent Centre. The trustees estimate that an extra 10 full time equivalent staff would be required to cover aspects of the operation covered by volunteers.

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

12 Other

	Unrestricted funds	Total
	2024 general	2023 £
Net loss on disposal of tangible fixed assets	3,309	-

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Government grants

Government grants and support are recognised under the accruals basis and recognised in the period to which the income relates.

15 Tangible fixed assets

	Fixtures and fittings	Studio facility	Improvements to property	Total
	£	£	£	£
Cost				
At 1 April 2023	742,979	181,039	508,510	1,432,528
Additions	51,024	-	38,087	89,111
Disposals	(49,137)	-	-	(49,137)
At 31 March 2024	744,866	181,039	546,597	1,472,502
Depreciation and impairment				
At 1 April 2023	540,381	181,039	332,258	1,053,678
Depreciation charged in the year	58,614	-	41,685	100,299
Eliminated in respect of disposals	(45,828)	-	-	(45,828)
At 31 March 2024	553,167	181,039	373,943	1,108,149
Carrying amount				
At 31 March 2024	191,699	-	172,654	364,353
At 31 March 2023	202,597	-	176,252	378,849

All equipment and fittings are owned by charity and used in connection with its objectives. The use of any of these assets by the charity for the administration of the charity is minimal.

As detailed in note 20, the Regent Centre and Studio facility are owned by BCP (Bournemouth, Christchurch and Poole Council) and occupied by the charity. Assets stated as Studio facility and Improvements to property represent the expenditure incurred by the charity to allow the property to serve the charitable objectives.

16 Stocks

	2024	2023
	£	£
Cafe, bar and CIC stock	4,120	5,722

17 Debtors

	2024	2023
Amounts falling due within one year:	£	£
Trade debtors	1,362	-
Other debtors	-	585
Prepayments and accrued income	22,125	3,806
	23,487	4,391

18 Creditors: amounts falling due within one year

	Notes	2024	2023
		£	£
Other taxation and social security		30,585	5,393
Deferred income	19	227,625	154,648
Trade creditors		49,158	44,201
Other creditors		59,378	62,008
Accruals		38,983	51,843
		405,729	318,093

19 Deferred income

	2024	2023
	£	£
Other deferred income	227,625	154,648

	2024	2023
	£	£
Deferred income is included within:		
Current liabilities	227,625	154,648

Deferred income represents ticket sales in advance.

20 Retirement benefit schemes

	2024	2023
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	5,440	5,474

20 Retirement benefit schemes (Continued)

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

21 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

		Movement in funds				Movement in funds			
	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	Balance at 1 April 2023	Incoming resources	Resources expended	Transfers	Balance at 31 March 2024
	£	£	£	£	£	£	£	£	£
Kit Townend fund	1,386	-	-	-	1,386	-	-	(1,386)	-
Screen talk system	389	-	(28)	-	361	-	(29)	-	332
Refurbishment grant	7,971	-	(198)	-	7,773	-	(197)	(7,576)	-
Seating fund	1,500	-	-	(1,500)	-	-	-	-	-
Development fund	169,346	110,143	-	(109,514)	169,975	124,849	-	(88,541)	206,283
British Film Institute	-	127,108	(127,108)	-	-	-	-	-	-
	180,592	237,251	(127,334)	(111,014)	179,495	124,849	(226)	(97,503)	206,615

21 **Restricted funds** **(Continued)**

Kit Townend Fund
In April 2001 a legacy was received by the charity from the estate of Kit Townend, a founding Trustee of the Regent Centre Association. This legacy was specifically for the support of the professional and volunteer Technical Team. Further small value contributions have been received towards this fund since the original legacy was received.

Screen Talk System Fund
Mrs J Townend, a trustee, gave a donation in 2006 that totalled £11,923 (with the gift aid recovered), to enable the charity to purchase audio-description, subtitling and an updated loop hearing system. These assets cost slightly in excess of this amount and the depreciation charged annually against this specific equipment is written off against the donation received.

Refurbishment Grant
Christchurch and East Dorset Council gave a grant of £265,375 to the company towards the replacement of auditorium seating, the installation of air-conditioning, provision of film projection equipment in the Studio and work on the fascia and front of the building.

Seating fund
Donations received to continually fund seat replacement costs. This was cleared in the year ending 31 March 2022 as replacement seats were fitted to the auditorium in the year. Residual balance in the year ending 31 March 2023 were in relation to seat plaque donations. These donations were made with the intention that the proceeds were to go towards the Development fund and were therefore transferred to the Development fund.

Development fund
A development fund contribution is included in the price of every ticket sold for essential equipment maintenance, development projects and associated costs. The transfer against this fund represents the capital items purchased from this fund during the year.

British Film Institute (BFI) - DCMS (Department for Digital, Culture, Media & Sport) grant
During the year ending 31 March 2022, grant income of £22,489 was recognised from the BFI. This represents the first installment of this grant. During the year ending 31 March 2023, the second and final installment of £127,108 was awarded. The grant documentation states that these funds must be spent exclusively on purpose of grant, which is to support independent cinemas as they transition back to a viable and sustainable operating model.

22 Unrestricted funds - designated

These are unrestricted funds which are material to the charity's activities.

	At 1 April 2023	Transfers	At 31 March 2024
	£	£	£
	100,000	-	100,000

Previous year:	At 1 April 2022	Transfers	At 31 March 2023
	£	£	£
Projects fund	-	100,000	100,000

Last year the trustees designated £100,000 of general funds to its own fund. This represents the designated contingency fund.

23 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
General funds	568,412	1,450,573	(1,536,580)	97,503	579,908

Previous year:	At 1 April 2022	Incoming resources	Resources expended	Transfers	At 31 March 2023
	£	£	£	£	£
General funds	571,288	1,245,947	(1,259,837)	11,014	568,412

24 Analysis of net assets between funds

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:				
Tangible assets	363,976	-	377	364,353
Current assets/(liabilities)	215,932	100,000	206,238	522,170
	579,908	100,000	206,615	886,523

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 March 2023:				
Tangible assets	378,341	-	508	378,849
Current assets/(liabilities)	190,071	100,000	178,987	469,058
	568,412	100,000	179,495	847,907

25 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	2023
	£	£
Within one year	3,321	3,710
Between two and five years	4,908	8,230
	8,229	11,940

26 Related party transactions

During the year payroll services were provided by Andrews & Co (CBA Accountax Limited), of which Mr C Root is a director. These services are provided at nil cost but a notional cost value of £680 is recognised for the service provided.

27 Agreement with BCP (Bournemouth, Christchurch and Poole Council)

On 17 July 2020, a new agreement was entered into between Bournemouth, Christchurch and Poole Council (BCP) and The Regent (Christchurch) Limited. Under this agreement the Company occupied the premises known as the Regent Centre free of charge for use as an arts and cultural centre and public building.

Under the agreement the company:

1. Is responsible for the general running costs of the building excluding those which are the responsibility of the BCP

2. Is obliged to pay VAT on the notional rent chargeable by BCP.

3. Is obliged to pay annual lease rent of £3,575.

4. States that the notional rent (exclusive of VAT) is:

£35,500 for years 1 - 5
£72,108 for years 6 - 10
£83,595 for years 11 - 15
£96,916 for years 16 – 25

For the avoidance of doubt the above sums include the lease rent of £3,575.

Under the agreement BCP:

1. Is responsible for the maintenance of the property and its fixtures and fittings and for the insurance of the building and those fixtures and fittings which are owned by BCP.

28	Cash generated from operations	2024 £	2023 £
	Surplus for the year	38,616	96,027
	Adjustments for:		
	Loss on disposal of tangible fixed assets	3,309	-
	Depreciation and impairment of tangible fixed assets	100,299	95,159
	Movements in working capital:		
	Decrease in stocks	1,602	2,182
	(Increase)/decrease in debtors	(19,096)	67,239
	Increase/(decrease) in creditors	14,659	(9,526)
	Increase in deferred income	72,977	26,438
	Cash generated from operations	212,366	277,519

THE REGENT (CHRISTCHURCH) LIMITED

England & Wales - Charity number 1089084

Accounts

Charity Registration No. 1089084

Company Registration No. 03941287 (England and Wales)

THE REGENT (CHRISTCHURCH) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

tc accounts · tax · legal · financial planning

10 Bridge Street
Christchurch
Dorset
BH23 1EF

THE REGENT (CHRISTCHURCH) LIMITED

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THE REGENT (CHRISTCHURCH) LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr C C Root	
	Mr L P Del-Nevo	
	Mr P V Stevens	
	Mr M Goldsmith	
	Mr G Trinder	
	Mr C Knighton	(Appointed 2 April 2022)
	Mrs S Bungey	(Appointed 2 April 2022)
	G L Smith	(Appointed 25 March 2023)
	Mr D M Slade	(Appointed 19 April 2023)
	Ms V R Phillips	(Appointed 31 August 2023)
Secretary	Mrs J M Townend	
Charity number	1089084	
Company number	03941287	
Registered office	51 High Street Christchurch Dorset England BH23 1AS	
Auditor	TC Group 10 Bridge Street Christchurch Dorset BH23 1EF	

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report and financial statements for the year ended 31 March 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 deed of trust and 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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The objects of the charity, as set out in its Memorandum of Association, are:

To entertain and inform our patrons, through the promotion of the arts, in particular but not exclusively, by the provision of film and theatre presentations at public performances.

Principal activities include a diverse programme of live performances involving community presentations and high-quality touring events, together with a wide-ranging film and satellite programme. Additionally, 35mm film projection equipment continues to be used which allows traditional film to be screened, providing a premium specialised experience. The Board will continue to offer cinematic and theatrical entertainment in the traditional form, with new content widening the boundaries to include specialised and targeted family entertainment representing particularly good value.

A Board objective is to enhance diversity of programming, therefore providing BCP residents and beyond, high quality arts events, such as opera and drama live broadcasts from internationally acclaimed companies at one end of the spectrum contrasted with traditional children's cinema club and silver cinema for a more mature audience at much reduced admission charges at the other end of the spectrum. Live entertainment featuring the cream of amateur groups from the local area and the best touring shows provide programme balance.

The charity continues to pursue its objects vigorously. To meet its financial challenges over the coming year, without revenue funding support, battling the global recession and increased competition, the Trustees have adopted the following overall aim to ensure future viability. This has been underpinned by a substantial refurbishment and technical investment in the venue, enhancing the period features of the over 90-year-old building, whilst offering the very best presentation and customer experience.

To further develop and reinforce the Regent as the venue of choice in the wider BCP conurbation, and a cultural hub for Christchurch and the wider environs.

Our Mission Statement is designed to simplify and focus our ambitions and reflect the future:

1. To provide a professionally run venue for the performance of theatre, music, and film.
2. To act as the cultural centre for Christchurch and the surrounding areas.
3. To ensure that visitors to the Regent enjoy the very best customer experience.
4. To encourage and maintain the opportunity for volunteers to support the arts.
5. To develop public access to the performing arts by an appropriate marketing strategy.
6. To enable the development and expansion of the venue by fund-raising and grant applications.

A continuing business objective for the Board has been to improve the regulatory upholding of the Regent, including investment in staff and volunteer training to ensure that patrons receive the very best experience. The following activities form part of the everyday norm at the Regent.

Trustee Board meetings are being held monthly, with the Finance and Working Party Committees meeting regularly.

Informal and formal meetings are held between the Board and senior management on a weekly basis.

Modernising the IT infrastructure and software programmes to offer efficiency improvements and a greater knowledge of patron requirements and their locations.

Ensuring good internal communication between Board, volunteers, and staff, through Zoom and physical meetings.

Regular newsletters from the Chairman to the company member and volunteer team are issued.

To ensure that the newly restored and refurbished venue is maintained, cleaned and operated to the highest standards.

Significant activities

The Board seek to provide high quality entertainment for the wider BCP conurbation, by bringing high quality arts events, such as opera and drama live broadcasts from internationally acclaimed companies as part of the programme of screen presentation. Additionally, the latest releases and offerings from the more esoteric and classic film catalogues are being developed. A high-quality mix of live entertainment such as amateur dramatics, music, comedy, and speech which traditionally enjoys favourable support. The inclusion of an annual specialist 'Talking Pictures' weekend event has gained the Regent national prominence, featuring the venue on TV.

A major priority since reopening in June 2021 has been to regain the audience numbers that we enjoyed pre-Covid. Nationally, places of entertainment are still operating at approximately 30% lower attendance numbers, which has caused some to cease operation. Audience growth is slow, with pressures on spending and individuals opting to take out subscriptions for online entertainment during the Covid lockdown period. The film industry has also been very slow post Covid to generate enough new release films to satisfy audience needs. Strategic advertising and marketing has been utilized to best inform new and existing patrons about the content being offered at the Regent.

Public benefit

The Regent relies on ticket sales, building hire, bar, and coffee bar sales income to cover its operating costs. In setting the level of fees, charges and commissions, the Trustees have had regard to Charity Commission guidance on public benefit and have consideration the accessibility of the theatre and its services.

Concessionary prices for the elderly are applied to almost every event, the exceptions being only those events when the price-setting is outside our control and is applied by a promoter or organiser. A children's cinema club is operated most weekends for all the family as vastly reduced admission prices. Film presentations specifically for more mature patrons are offered with free refreshments at reduced prices.

The use of the Regent by the less able has always been a major consideration by the Trustees. Following considerable evaluation of options through an options appraisal programme, the Board has agreed to construct a new entrance for less able patrons in close proximity to the Wick Lane Carpark. Planning permission has been granted, but a decision to commence the scheme has been delayed through nervousness caused by lower audience numbers and therefore reduced revenue.

Volunteers

Volunteers are crucial and central to the continuing viability of the charity. Volunteers undertake duties in box office, front of house service, projection team, the information centre and the ancillary catering activities. Currently there are over 100 volunteers recorded on the register. Essentially:

1. This level of involvement generates a sense of community ownership of the charity and increases the charity's profile in the area.

2. The costs of replacing volunteer sessions with paid staff at the national minimum wage would amount to additional operating costs of around £270,000.

Achievements and performance

Charitable activities

The Regent had been growing year-on-year, with 2019/20 being the best year of operation since inception. The period covering 2022/23 has conversely realised a reduced number of admissions, which have steadily increased since reopening in June 2021. The reduced numbers however have still realised operating losses for almost every month. The grants that were welcomed from the BFI during the Covid period are now concluded.

The Regent reviews its feedback from customers by accessing the attendance of performances, by speaking with patrons after an event, by email and by online reviews such as Google, Facebook, and Trip Advisor. It has been recorded that since refurbishment, the number of complaints from patrons relating to seating comfort has been eliminated and a Trustpilot rating of 4.7 out of 5.0 has confirmed the very positive customer perspective.

Fundraising activities

The charity raises up-to £2 per ticket sale towards the development fund. All fundraising is undertaken in accordance with The Code of Fundraising Practice including dealing with any complaints. No complaints were received in the year ended 31 March 2023.

Financial review

Financial position - Charitable income and expenditure

Income from the cinema and theatrical promotions has been challenging throughout the year, with substantially increased energy costs (five-fold increase) from January 2023 adding to the burden. A concerted effort to minimise expenditure on energy and non-essential activities has been made by the entire team.

Variable charitable expenditure in the year has followed the same trend as the charitable income whereas semi variable costs have been reduced where possible.

The Trust operates a Development Fund, where up-to £2 per ticket sold is utilised for the ongoing improvement and maintenance of the Regent. During this financial year, substantial expenditure has been allocated to improvements to the stage and technical equipment therein together with a new cinema screen, custom manufactured in Canada to allow the presentation of both digital and 35mm films in the most professional manner. The automated design of the screen allows it to be quickly removed when the stage is required.

Decoration and refurbishment to the front elevation of the building and renewal of the canopy has provided a much-improved high street presence. The reinstatement to the original name Regent has been applied, dropping the word 'centre' which was adopted in 1984.

The notional donation from BCP Council decreased from £87,120 in the prior year to £69,664.

During the year it was decided by the Board to transfer £100,000 from unrestricted general funds to unrestricted designated funds. This represents monies set aside for specific projects.

External funding

The trustees are grateful for the continuing support of the Local Authority (BCP) in terms of assistance towards rent and building maintenance. A 25-year lease has now in operation, which will provide long term stability to the Company, and provide confidence when capital sums are being expended on refurbishment and enhancement works.

Reserves policy

At the end of the year unrestricted free reserves amounted to £568,412 (2022 - £571,288), unrestricted designated reserves amounts to £100,000 (2022 - £nil) and restricted reserves amounted to £179,495 (2022 - £180,592). These reserves are held for use on other projects around the Regent such as maintenance and refurbishment work. The board is committed to maintaining a reserve holding of £100,000 at all times with any surplus being available for project and enhancement works.

The total development fund showed an increase of £629 in the year, with the final balance as at the year end being £169,975. The Regent Development fund is held for projects to improve the Regent and secure it for the future.

The current reserves are considered to be sufficient for the Regent to continue in operation.

Financial and risk management objectives and policies
The charity has a comprehensive risk management strategy, comprising:

a) Fire Risk Assessment reviewed continually.
b) Health and Safety and Operational Risk Assessment reviewed continually.
c) Financial, viability and compliance Risk Assessment, reviewed continually.
d) Insurance cover is reviewed annually
e) Energy cost and supplier management reviewed annually

Each of these identifies and classifies levels of risk and sets out actions and strategies to reduce risk and/or minimise impact.

Major factors identified in each area, include:

a) Ensuring a continuing awareness of effective evacuation procedures in the event of fire, which have been addressed through revision of procedures and training programmes. Fire Service operational procedures have been negotiated with the Fire Authority to provide the responsive service we need to have in place.

b) Health and Safety policies and procedures have been drawn up with the part-time services of a Health and Safety professional, who works with the charity on an ongoing basis. BCP Council also provide quarterly health and safety inspections as part of their agreement. The stage can be a hazardous area, for which detailed working procedures have been drawn up, and implemented. Regulatory approval through annual inspection ensures compliance and risk minimization. Other hazards for the public and staff are identified, and remedial or preventative action is being undertaken on an ongoing basis.

c) Increasing competition in the area is a continuing challenge. Our actions to minimise this risk are to reinforce and check barring clauses with artists' managements, regularly review programmes of local venues against our own, and to be constantly innovative and vigilant in programming to attempt to remain ahead of the competition by introducing additional programme material to widen audience appeal.

d) The continuation of digital cinema has revolutionised the ability to present a greatly increased range of feature films and show relays, which has been met with enthusiastic audience response and increased attendances. An additional benefit is the ability to run cinema and stage shows 'back-to-back' and therefore increase the numbers of events offered. The widening of the cinematic offering through classic and esoteric screenings is being introduced to attract a wider and younger audience.

e) That energy costs relating to gas and electricity supply increased by 400% from January 2023 when our existing supply contracts were concluded. In October 2023, although out of the scope of this statement, a two-year fixed price energy supply contract was signed which has reduced supply prices to reflect an approximate 100% increase from the pre-January 2023 price.

f) The Board recognises the importance of the heritage asset of the historic Regent premises and has undertaken a restoration of the exterior facade in the 2021/22 financial year. Additional expenditure has been afforded to ensure stage systems compliance and new high technology eco-friendly lighting. The cinema museum housed within the projection suite to celebrate cinemas of the past within the conurbation has attracted a steadily increasing number of visitors since reopening post pandemic. 35mm traditional fully operational film projection offering a rare chance in the UK to once again experience 'real' film has attracted a growing audience from far and wide, alongside the state-of-the-art digital equipment.

g) A desire to work closely with local schools and universities has been a long running objective which is beginning to pay dividends, thus introducing new younger members to the Regent.

Future plans

The Trustees will continue to work with the Manager and staff team on new initiatives. The following actions will, it is hoped, contribute to a continuing improvement in the financial position:

a. Stabilise costs and ensure best value for money, whilst maintaining the highest level of service.

b. Continue to improve the Box Office / Information Centre and its integration with the Regent operation

c. Maintain and further improve the building to maximise patron comfort and enhance the heritage asset.

The current reserves are considered to be sufficient for the Regent to continue in operation and the Trustees will continue to monitor all activities very closely to ensure that prompt action is taken, if necessary.

The 25-year lease now in operation, underpins the commercial future of the Regent and ensure long term stability.

In summary, the Board of Directors has tried to minimise risk when the business by optimising cost in all areas. Volunteer staff will be utilized alongside paid members of the team to keep the cost base to the minimum. Continual campaigns are operated to encourage patrons back to the Regent and make it their entertainment venue of choice.

Structure, governance and management

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:

Mrs L Kirkman	(Resigned 2 April 2022)
Mrs S I Woodward	(Resigned 2 April 2022)
Mr C C Root	
Mr L P Del-Nevo	
Mr N D Sandham	(Resigned 2 April 2022)
Mr P V Stevens	
Mr M Goldsmith	
Mr G Trinder	
Mrs B Traylen	(Appointed 2 April 2022 and resigned 8 March 2023)
Mr C Knighton	(Appointed 2 April 2022)
Mrs S Bungey	(Appointed 2 April 2022)
G L Smith	(Appointed 25 March 2023)
Mr D M Slade	(Appointed 19 April 2023)
Ms V R Phillips	(Appointed 31 August 2023)

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity is constituted as a charitable company limited by guarantee, governed by Memorandum and Articles of Association.

The Articles provide for:

Not less than six and not more than eleven Directors, always provided that not more than 19% of the Board of Directors shall be local authority associated persons, elected by and from the membership at the Annual General Meeting.

The Board of Directors may at any time co-opt other members of the company to fill casual vacancies occurring in the Board of Directors between Annual General Meetings. Not more than two persons, who are members of the company, may be co-opted by the Directors.

At each Annual General Meeting one third of the elected Directors and all co-opted Directors shall retire from office.

All retiring Directors, whether elected or co-opted, shall be eligible for re-election provided they have not served for a continuous period of five years without a break of at least one year.

All members of the Board of Directors are company Directors and charity Trustees within the meaning of the Companies Act and charity law.

Under no circumstances can an employee of the company serve on the Board of Directors.

The Board resolved to undertake a general review of the constitution of the Regent to ensure that any relevant changes in the law since it was constructed are considered, and the business was operating as efficiently as possible and in accordance with modern practices.

The Board of Trustees considers and approves all policies adopted by the charity, including risk assessments, mission statement, aims and objectives of the organisation, the annual budget, and the charity's strategies. It also considers any major new initiative involving risk capital.

Organisational structure
The charity currently has no trading subsidiaries.

Decision making
The day-to-day management and operation of the Regent, within the policies approved by the Trustees and including programming, minor initiatives, marketing, staffing and administration, are delegated to the general manager.

Induction and training of new trustees
Trustee appointment, induction and training includes a comprehensive system of detailed interview, regulatory checks, induction and necessary training. Particular reference is made to the skill set and cultural fit of the individual with the Charity to support and enhance the current board of Trustees with its duties.

Key management remuneration
Setting pay and remuneration for The Regent's personnel is determined by the Board, which has regard to the responsibilities of the role and the market conditions against which comparisons are made to ensure the correct skill set is readily available in all operating areas of the charity.

Wider network
The charity continues to enjoy a very good working relationship and support from BCP Council and Christchurch Town Council.

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

Auditor
In accordance with the company's articles, a resolution proposing that TC Group be reappointed as auditor of the company will be put at a General Meeting.

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

.....
Mr G Trinder
Chairman and Trustee
Dated: 13/12/23

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also the directors of The Regent (Christchurch) Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE REGENT (CHRISTCHURCH) LIMITED

Opinion

We have audited the financial statements of The Regent (Christchurch) Limited (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

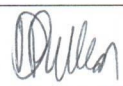
Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:
- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulations in the UK;
- We considered the legal and regulatory principles in the Charity SORP
- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. These include Health and Safety, employment law, building insurance, public liability insurance and licencing. The Trustees use an external firm for Health and Safety and employment law, as they believe this will ensure up to date knowledge and systems are used.
- We considered and reviewed the procedures and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls. These include the review of authorisation limits for bank transactions, authorisation for BACS payment and the review of the computerised booking system.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. These include Health and Safety, Employment Law and Licencing. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures induded: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.



Dean Pullen FCCA (Senior Statutory Auditor)
for and on behalf of TC Group

Statutory Auditor
Office: Christchurch

Date: 13/12/23

TC Group is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006

THE REGENT (CHRISTCHURCH) LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

Current financial year

	Notes	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:								
Donations and legacies	**3**	76,451	-	237,251	313,702	167,377	115,333	282,710
Charitable activities	**4**	1,130,327	-	-	1,130,327	728,761	-	728,761
Other trading activities	**5**	39,169	-	-	39,169	18,130	-	18,130
Total income		1,245,947	-	237,251	1,483,198	914,268	115,333	1,029,601
Expenditure on:								
Raising funds	**6**	5,882	-	-	5,882	6,459	-	6,459
Charitable activities	**7**	1,253,955	-	127,334	1,381,289	1,040,855	46,531	1,087,386
Other	**11**	-	-	-	-	3,258	-	3,258
Total resources expended		1,259,837	-	127,334	1,387,171	1,050,572	46,531	1,097,103
Net (outgoing)/incoming resources before transfers		(13,890)	-	109,917	96,027	(136,304)	68,802	(67,502)

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

Net (outgoing)/incoming resources before transfers	(13,890)	-	109,917	96,027	(136,304)	68,802	(67,502)
Gross transfers between funds	11,014	100,000	(111,014)	-	57,965	(57,965)	-
Net expenditure for the year/ Net movement in funds	(2,876)	100,000	(1,097)	96,027	(78,339)	10,837	(67,502)
Fund balances at 1 April 2022	571,288	-	180,592	751,880	649,627	169,755	819,382
Fund balances at 31 March 2023	568,412	100,000	179,495	847,907	571,288	180,592	751,880

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 REGENT (CHRISTCHURCH) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	**14**		378,849		349,064
Current assets					
Stocks	**15**	5,722		7,904	
Debtors	**16**	4,391		71,630	
Cash at bank and in hand		777,038		624,463	
		787,151		703,997	
Creditors: amounts falling due within one year	**17**	(318,093)		(301,181)	
Net current assets			469,058		402,816
Total assets less current liabilities			847,907		751,880

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Income funds					
Restricted funds	**20**		179,495		180,592
Unrestricted funds - designated	**21**		100,000		-
Unrestricted funds - general			568,412		571,288
			847,907		751,880

The trustees acknowledges her responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 13/12/23

.....
Mr G Trinder
Trustee

Company Registration No. 03941287

THE REGENT (CHRISTCHURCH) LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities					
Cash generated from operations	**26**		277,519		143,230
Investing activities					
Purchase of tangible fixed assets		(124,944)		(85,826)	
Net cash used in investing activities			(124,944)		(85,826)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			152,575		57,404
Cash and cash equivalents at beginning of year			624,463		567,059
Cash and cash equivalents at end of year			777,038		624,463

1 Accounting policies

Charity information

The Regent (Christchurch) Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 51 High Street, Christchurch, Dorset, BH23 1AS, England.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

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 unless the funds have been designated for other purposes.

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.

1.4 Incoming resources

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 for donated services is included at a valuation of the costs borne by the donor where such cost is quantifiable and measured reliably.

Income from grants are recognised when there is evidence of entitlement to the gift, receipt is probable and its value can be measured reliably.

1 Accounting policies **(Continued)**

Income from show admission fees is included in the period in which the charity is entitled to the receipt. Income received during the period for shows taking place after the year end is included in creditors as deferred income and is subsequently released to the Statement of Financial Activities in the relevant period.

Other trading activities income is raised by the sale of goods and services undertaken by the Christchurch Information Centre (CIC).

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Costs of generating funds comprise those costs relating to fundraising and include costs of operating the Christchurch Information Centre.

Charitable activity costs comprises those costs incurred by the charity in the delivery of its charitable objectives. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fee and costs linked to the strategic management of the charity. These costs are included within support costs.

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:

Fixtures and fittings	25% on reducing balance
Studio facility	5% on cost
Improvements to property	25% on 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 net income/(expenditure) for the year.

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 Accounting policies **(Continued)**

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

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.

1 Accounting policies **(Continued)**

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.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1.14 Limited by guarantee

The charity in limited by guarantee and therefore has no share capital. The liability of the members is limited to £1.

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 key assumptions and other sources of estimation uncertainty that have significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are as follows:

The annual depreciation charge is considered with reference to the estimated useful economic lives and residual value of the assets. The useful economic lives and residual values are re-assessed annually.

The trustees assess the closing debtor balances for recoverability and those not considered probable of recovery are provided for. For the current year, the trustees have assessed the balances outstanding and consider no provision to be required against these.

Accruals for goods or services not yet invoiced are estimated based on historic activity with the supplier or quotations received ahead of invoicing.

Prepayments are based on actual invoices received and costs allocated across the relevant accounting period on a straight line basis of the time period in which the service relates to.

There were no other key sources of estimation uncertainty.

3 Donations and legacies

	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Donations	6,137	110,143	116,280	79,777
Donated services	70,314	-	70,314	87,620
Government grants	-	127,108	127,108	115,313
	76,451	237,251	313,702	282,710
For the year ended 31 March 2022	167,377	115,333		282,710

Donated goods and services

Bournemouth, Christchurch and Poole Council meets certain costs in support of the company as part of their requirement to assist arts and culture in the borough. Under the requirement of FRS102, the trustees are of the opinion that the quantifiable costs and loss of income of the Council should be included within these financial statements and that the amounts should be recognised as a donated services. This donation also includes costs relating to the Christchurch Information Centre (CIC).

4 Charitable activities

	Commission charges and recharged costs	Theatrical promotions	Cinema promotions	Cinema advertising	Cafe and bar sales	Other income from charitable activities	Credit card and internet booking fees	Total 2023
	2023	2023	2023	2023	2023	2023	2023	
	£	£	£	£	£	£	£	£
Sales within charitable activities	28,479	587,136	281,882	16,063	193,581	223	22,963	1,130,327

5 Other trading activities

	Unrestricted funds general 2023 £	Total 2022 £
Rental income	31,108	11,627
Christchurch Information Centre	8,061	6,503
Other trading activities	39,169	18,130

6 Raising funds

	Unrestricted funds general 2023 £	Total 2022 £
Raising funds		
Staff costs	3,891	5,613
Christchurch Information Centre	1,991	846
Raising funds	5,882	6,459
	5,882	6,459

7. Charitable activities

	Charitable expenditure 2023 £	Charitable expenditure 2022 £
Staff costs	274,476	265,403
Depreciation and impairment	95,159	72,416
Rates and water	4,296	6,037
Insurance	20,909	17,267
Light and heat	66,800	33,561
Telephone	4,816	4,480
Advertising	53,109	54,684
Repairs and maintenance	130,696	133,226
Subscriptions	2,163	1,251
Other office costs	22,869	27,027
Theatrical production costs	432,353	261,226
Cinema production costs	122,960	96,494
Café and bar costs	76,550	39,422
Rent	35,500	35,500
Bank, credit card and internet	18,657	13,174
	1,361,313	1,061,168
Share of support costs (see note 8)	19,976	26,218
	1,381,289	1,087,386
Analysis by fund		
Unrestricted funds - general	1,253,955	1,040,855
Restricted funds	127,334	46,531
	1,381,289	1,087,386
For the year ended 31 March 2022		
Unrestricted funds - general	1,040,855	
Restricted funds	46,531	
	1,087,386	

8 Support costs

	Support costs	Governance costs	2023	2022
	£	£	£	£
Overhead - Notional donation from BCP	1,810	-	1,810	1,810
Overhead - Staff training and appointment	4,538	-	4,538	5,533
Overhead - notional donation for payroll services	650	-	650	500
Governance costs - wages		3,891	3,891	5,613
Governance costs - auditors remuneration	-	6,832	6,832	6,570
Governance costs - board expenses	-	1,988	1,988	2,668
Governance costs - other professional fees	-	267	267	3,524
	6,998	12,978	19,976	26,218

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

There were no trustees' expenses paid for in the year ending 31 March 2023, nor the year ended 31 March 2022.

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Operational staff	9	8
Financial and administration staff	2	2
Other staff	1	1
	12	11

Employment costs	2023 £	2022 £
Wages and salaries	250,670	247,146
Social security costs	18,332	13,134
Other pension costs	5,474	5,123
	274,476	265,403

In addition to the wages costs recognised above there are also wages costs of:

a) £3,891 (2022 - £5,613) recognised as cost of raising funds. This represents 10% of key management wages costs (gross pay and national insurance).

b) £3,891 (2022 - £5,613) recognised as support cost - governance. This represents 10% of key management wages costs (gross pay and national insurance).

Total remuneration paid to key management personnel during the year was £35,000 (2022 - £51,931).

In addition to the charity's paid employees, the charity is also heavily reliant on volunteer staff for most aspects of the operation of the Regent Centre. The trustees estimate that an extra 10 full time equivalent staff would be required to cover aspects of the operation covered by volunteers.

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

11 Other

	Unrestricted funds	Total
	2023	2022
	general	£
Net loss on disposal of tangible fixed assets	-	3,258

12 Government grants

Government grants and support are recognised under the accruals basis and recognised in the period to which the income relates.

13 Redundancy payments

During the year the charitable company made redundancy payments of £nil (2022 - £10,000) and a payment in lieu of notice of £nil (2022 - £2,917).

14 Tangible fixed assets

	Fixtures and fittings	Studio facility	Improvements to property	Total
	£	£	£	£
Cost				
At 1 April 2022	657,174	181,039	469,371	1,307,584
Additions	85,805	-	39,139	124,944
At 31 March 2023	742,979	181,039	508,510	1,432,528
Depreciation and impairment				
At 1 April 2022	487,395	181,039	290,086	958,520
Depreciation charged in the year	52,987	-	42,172	95,159
At 31 March 2023	540,382	181,039	332,258	1,053,679
Carrying amount				
At 31 March 2023	202,597	-	176,252	378,849
At 31 March 2022	169,779	-	179,285	349,064

14 Tangible fixed assets (Continued)

All equipment and fittings are owned by charity and used in connection with its objectives. The use of any of these assets by the charity for the administration of the charity is minimal.

As detailed in note 20, the Regent Centre and Studio facility are owned by BCP (Bournemouth, Christchurch and Poole Council) and occupied by the charity. Assets stated as Studio facility and Improvements to property represent the expenditure incurred by the charity to allow the property to serve the charitable objectives.

15 Stocks

	2023	2022
	£	£
Cafe, bar and CIC stock	5,722	7,904

16 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Trade debtors	-	1,707
Other debtors	585	16,318
Prepayments and accrued income	3,806	53,605
	4,391	71,630

17 Creditors: amounts falling due within one year

	Notes	2023	2022
		£	£
Other taxation and social security		5,393	6,369
Deferred income	18	154,648	128,210
Trade creditors		44,201	71,131
Other creditors		62,008	61,732
Accruals		51,843	33,739
		318,093	301,181

18 Deferred income

	2023	2022
	£	£
Other deferred income	154,648	128,210

Deferred income represents ticket sales in advance.

19 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £5,474 (2022 - £5,123).

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds				Movement in funds			
	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	Balance at 31 March 2023
	£	£	£	£	£	£	£	£	£
Kit Townend fund	1,386	-	-	-	1,386	-	-	-	1,386
Screen talk system	418	-	(29)	-	389	-	(28)	-	361
Refurbishment grant	8,173	-	(202)	-	7,971	-	(198)	-	7,773
Seating fund	-	1,500	-	-	1,500	-	-	(1,500)	-
Development fund	159,778	67,533	-	(57,965)	169,346	110,143	-	(109,514)	169,975
British Film Institute - Sustainability grant	-	23,811	(23,811)	-	-	127,108	(127,108)	-	-
British Film Institue - DCMS grant	-	22,489	(22,489)	-	-	-	-	-	-
	169,755	115,333	(46,531)	(57,965)	180,592	237,251	(127,334)	(111,014)	179,495

20 Restricted funds (Continued)

Kit Townend Fund
In April 2001 a legacy was received by the charity from the estate of Kit Townend, a founding Trustee of the Regent Centre Association. This legacy was specifically for the support of the professional and volunteer Technical Team. Further small value contributions have been received towards this fund since the original legacy was received.

Screen Talk System Fund
Mrs J Townend, a trustee, gave a donation in 2006 that totalled £11,923 (with the gift aid recovered), to enable the charity to purchase audio-description, subtitling and an updated loop hearing system. These assets cost slightly in excess of this amount and the depreciation charged annually against this specific equipment is written off against the donation received.

Refurbishment Grant
Christchurch and East Dorset Council gave a grant of £265,375 to the company towards the replacement of auditorium seating, the installation of air-conditioning, provision of film projection equipment in the Studio and work on the fascia and front of the building. The depreciation of the equipment purchased is written off against the fund.

Seating fund
Donations received to continually fund seat replacement costs. This was cleared in the year ending 31 March 2022 as replacement seats were fitted to the auditorium in the year. Residual balance in relation to seat plaque donations. These donations are made with the intention that the proceeds are to go towards the Development fund and have therefore been transferred to the Development fund.

Development fund
A development fund contribution is included in the price of every ticket sold for essential equipment maintenance, development projects and associated costs. The transfer against this fund represents the capital items purchased from this fund during the year (£111,014) and the transfer in from the Seating Fund (£1,500).

British Film Institute (BFI) - sustainability grant
During the year ending 31 March 2022, grant income of £23,811 was recognised from the BFI. This represents the final installment from the BFI. During the year ending 31 March 2021, grant income of £214,302 was recognised from the BFI. The grant documentation states that these funds must be spent exclusively on purpose of grant, which is to enable cinemas to put necessary measures in place to ensure safety of workforce and public and enable cinemas to break even in first few months on opening.

20 Restricted funds (Continued)

British Film Institute (BFI) - DCMS (Department for Digital, Culture, Media & Sport) grant

During the year ending 31 March 2022, grant income of £22,489 was recognised from the BFI. This represents the first installment of this grant. Post year end, the second and final installment of £127,108 was awarded. The grant documentation states that these funds must be spent exclusively on purpose of grant, which is to support independent cinemas as they transition back to a viable and sustainable operating model.

21 Unrestricted funds - designated

These are unrestricted funds which are material to the charity's activities made up as follows:

	Movement in funds			
	Incoming resources	Balance at 1 April 2022	Transfers	Balance at 31 March 2023
	£	£	£	£
Projects fund	-	-	100,000	100,000

The trustees have designated £100,000 of funds to the development project. This represents a portion of the expected costs for the continued development of the venue.

22 Analysis of net assets between funds

	General 2023	Designated 2023	Restricted 2023	Total 2023	Total 2022
	£	£	£	£	£
Fund balances at 31 March 2023 are represented by:					
Tangible assets	378,341	-	508	378,849	349,064
Current assets/(liabilities)	190,071	100,000	178,987	469,058	402,816
	568,412	100,000	179,495	847,907	751,880

23 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023	2022
	£	£
Within one year	3,710	2,665
Between two and five years	8,230	5,601
	11,940	8,266

24 Related party transactions

During the year payroll services were provided by Andrews & Co (CBA Accountax Limited), of which Mr C Root is a director. These services are provided at nil cost but a notional cost value of £650 is recognised for the service provided.

25 Agreement with BCP (Bournemouth, Christchurch and Poole Council)

On 17 July 2020, a new agreement was entered into between Bournemouth, Christchurch and Poole Council (BCP) and The Regent (Christchurch) Limited. Under this agreement the Company occupied the premises known as the Regent Centre free of charge for use as an arts and cultural centre and public building.

Under the agreement the company:

1. Is responsible for the general running costs of the building excluding those which are the responsibility of the BCP

2. Is obliged to pay VAT on the notional rent chargeable by BCP.

3. Is obliged to pay annual lease rent of £3,575.

4. States that the notional rent (exclusive of VAT) is:

£35,500 for years 1 - 5
£72,108 for years 6 - 10
£83,595 for years 11 - 15
£96,916 for years 16 – 25

For the avoidance of doubt the above sums include the lease rent of £3,575.

Under the agreement BCP:

1. Is responsible for the maintenance of the property and its fixtures and fittings and for the insurance of the building and those fixtures and fittings which are owned by BCP.

26 Cash generated from operations

	2023	2022
	£	£
Surplus/(deficit) for the year	96,027	(67,502)
Adjustments for:		
(Gain)/loss on disposal of tangible fixed assets	-	3,258
Depreciation and impairment of tangible fixed assets	95,159	72,416
Movements in working capital:		
Decrease/(increase) in stocks	2,182	(2,264)
Decrease in debtors	67,239	12,701
(Decrease)/increase in creditors	(9,526)	90,275
Increase in deferred income	26,438	34,346
Cash generated from operations	277,519	143,230

THE REGENT (CHRISTCHURCH) LIMITED

England & Wales - Charity number 1089084

Accounts

Charity Registration No. 1089084

Company Registration No. 03941287 (England and Wales)

THE REGENT (CHRISTCHURCH) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

tc accounts · tax · legal · financial planning

10 Bridge Street
Christchurch
Dorset
BH23 1EF

THE REGENT (CHRISTCHURCH) LIMITED

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THE REGENT (CHRISTCHURCH) LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr C C Root	
	Mr L P Del-Nevo	
	Mr P V Stevens	
	Mr M Goldsmith	
	Mr G Trinder	
	Mrs B Traylen	(Appointed 2 April 2022)
	Mr C Knighton	(Appointed 2 April 2022)
	Mrs S Bungey	(Appointed 2 April 2022)
Secretary	Mrs J M Townend	
Charity number	1089084	
Company number	03941287	
Registered office	51 High Street Christchurch Dorset England BH23 1AS	
Auditor	TC Group 10 Bridge Street Christchurch Dorset BH23 1EF	

The trustees present their report and financial statements for the year ended 31 March 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 deed of trust and 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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

Objectives and aims

The objects of the charity, as set out in its Memorandum of Association, are:

To entertain and inform our patrons, through the promotion of the arts, in particular but not exclusively, by the provision of film and theatre presentations at public performances.

Principal activities include a diverse programme of live performances involving community presentations and high-quality touring events, together with a wide-ranging film and satellite programme. Additionally, 35mm film projection equipment has been reinstalled, which will allow traditional film to be screened, providing a premium specialised experience. The Board will continue to offer cinematic and theatrical entertainment in the traditional form, with new content widening the boundaries to include specialised and targeted family entertainment representing particularly good value.

A Board objective is to enhance the quality of life of residents by bringing high quality arts events, such as opera and drama live broadcasts from internationally acclaimed companies together at one end of the spectrum and traditional children's cinema club experiences for all the family at much reduced admission charges at the other end of the spectrum. Live entertainment featuring the cream of amateur groups from the local area and the best touring shows provide programme balance.

The charity continues to pursue its objects vigorously. To meet its financial challenges over the coming year, without revenue funding support, battling the global recession and increased competition, the Trustees have adopted the following overall aim to ensure future viability. This has been underpinned by a substantial refurbishment and technical investment in the venue, enhancing the period features of the 90-year-old building, whilst offering the very best presentation and customer experience.

To reinforce the Regent as the venue of choice in the BCP conurbation, and a cultural hub for Christchurch and the wider environs.

Our Mission Statement is designed to simplify and focus our ambitions and reflect the future:

1. To provide a professionally run venue for the performance of theatre, music, and film.
2. To act as the cultural centre for Christchurch and the surrounding areas.
3. To ensure that visitors to the Regent enjoy the very best customer experience.
4. To encourage and maintain the opportunity for volunteers to support the arts.
5. To develop public access to the performing arts by an appropriate marketing strategy.
6. To enable the development and expansion of the venue by fund-raising and grant applications.

A business objective for the Board has been to improve the regulatory upholding of the Regent, induding investment in staff and volunteer training to ensure that patrons receive the very best experience. The following activities form part of the everyday norm at the Regent.

Board meetings are being held monthly, with the Finance and Working Party Committees meeting regularly.

Informal and formal meetings are held between the Board and senior management on a weekly basis.

Modernising the constitutional framework of the Regent.

Modernising the IT infrastructure and software programmes to offer efficiency improvements.

Ensuring good internal communication between Board, volunteers, and staff, through Zoom and physical meetings.

Regular newsletters from the Chairman to the company member and volunteer team are issued.

To ensure that the newly restored and refurbished venue is maintained, cleaned and operated to the highest standards.

Significant activities

The Board seek to enhance the quality of life for local-residents and those in the wider BCP conurbation, by bringing high quality arts events, such as opera and drama live broadcasts from internationally acclaimed companies as part of the programme of screen presentation. Additionally, the latest releases and offerings from the more esoteric and classic film catalogues are being developed. A high-quality mix of live entertainment such as amateur dramatics, music, comedy, and speech which traditionally enjoys favourable support.

During the year the Regent has operated with a Government enforced shutdown through to June 2021 caused by the Pandemic. Many operational changes were made after reopening to ensure that customers were best protected, this included much enhanced cleaning and shielding features being introduced.

The Board wish to record thanks to the Department for Culture, Media and Sport (DCMS), through the British Film Institute (BFI) for grant assistance during the review period, which allowed the Regent to reopen in a financially viable manner.

Public benefit

The Regent Centre relies on ticket sales, studio hire, bar, and coffee bar sales income to cover its operating costs. In setting the level of fees, charges and commissions, the Trustees have had regard to Charity Commission guidance on public benefit and have consideration the accessibility of the theatre and its services.

Concessionary prices for the elderly are applied to almost every event, the exceptions being only those events when the price-setting is outside our control and is applied by a promoter or organiser. A children's cinema club is operated most weekends for all the family as vastly reduced admission prices. Film presentations specifically for more mature patrons are offered with free refreshments at reduced prices.

The use of the Regent by the less able has always been a major consideration by the Trustees. Following considerable evaluation of options through an options appraisal programme, the Board has agreed to construct a new entrance for less able patrons in close proximity to the Wick Lane Carpark. Quotations have been received, and detailed planning is now underway utilising a local architect and BCP's subsidiary Seascape to complete the planning activities.

Volunteers

Volunteers are crucial and central to the continuing viability of the charity. Volunteers undertake duties in box office, front of house service, duty management, projection team, the information centre and the ancillary catering activities. Essentially:

1. This level of involvement generates a sense of community ownership of the charity and increases the charity's profile in the area.

2. The costs of replacing volunteer sessions with paid staff at the national minimum wage would amount to additional operating costs of around £250,000.

Achievements and performance

Charitable activities

The Regent had been growing year-on-year, with 2019/20 being the best year of operation since inception. The period covering 2021/22 has conversely realised a reduced number of admissions, which have steadily increased since reopening in June 2021. The reduced numbers however have still realised losses month on month until October 2022.

The Regent reviews its feedback from customers by accessing the attendance of performances, by speaking with patrons after an event, by email and by online reviews such as Google, Facebook, and Trip Advisor. It has been recorded that since refurbishment, the number of complaints from patrons relating to seating comfort has been eliminated and a Trustpilot rating of over 4.5 out of 5.0 has confirmed the very positive customer perspective.

Fundraising activities

The charity raises £1 per ticket sale towards the development fund. All fundraising is undertaken in accordance with The Code of Fundraising Practice including dealing with any complaints. No complaints were received in the year ended 31 March 2022.

Financial review

Financial position - Charitable income and expenditure

Income from the cinema and theatrical promotions increased by £526,324 from the prior year total of £28,228. The year ending 31 March 2021 was severely impacted by the pandemic and subsequent government lockdowns and restrictions. This was also reflected in other income streams. The year ending 31 March 2022 saw Covid restrictions lifted which in turn has resulted in turnover increasing back to pre-Covid levels.

Additional support has been received in the year by way of;

a) Coronavirus Job Retention Scheme income of £14,013 (2021: £89,773).
b) Government grants of £101,300 (2021: £284,094).

Variable charitable expenditure in the year has followed the same trend as the charitable income whereas semi variable costs have been reduced where possible.

There was an overall deficit of £67,502 this year compared to the previous years surplus of £9,824. In the previous two years, The Regent (Christchurch) Ltd has utilised its excess surplus via new seating and carpets in the auditorium. By reinvesting into the facilities, this maintains and enhances the high level of service provided to the public.

The notional donation from BCP Council increased from £75,823 in the prior year to £87,120.

External funding

The trustees are grateful for the continuing support of the Local Authority (BCP) in terms of assistance towards rent and building maintenance. A 25-year lease has now in operation, which will provide long term stability to the Company, and provide confidence when capital sums are being expended on refurbishment and enhancement works. The DCMS through the BFI have awarded grants to offset losses realised through enforced and partial shutdown during the period of this report.

Reserves policy

At the end of the year unrestricted free reserves amounted to £571,288 (2021 - £649,627) and restricted reserves amounted to £180,592 (2021 - £169,755). These reserves are held for use on other projects around the Regent such as maintenance and refurbishment work. The board is committed to maintaining a reserve holding of £100,000 at all times with any surplus being available for project and enhancement works.

The total development fund showed a increase of £9,568 in the year, with the final balance as at the year end being £169,346. The Regent Development fund is held for projects to improve the Regent and secure it for the future.

The current reserves are considered to be sufficient for the Regent Centre to continue in operation.

Financial and risk management objectives and policies
The charity has a comprehensive risk management strategy, comprising:

a) Fire Risk Assessment reviewed continually.
b) Health and Safety and Operational Risk Assessment reviewed continually.
c) Financial, viability and compliance Risk Assessment, reviewed continually.
d) Insurance cover is reviewed annually
e) Energy cost and supplier management reviewed annually

Each of these identifies and classifies levels of risk and sets out actions and strategies to reduce risk and/or minimise impact.

Major factors identified in each area, include:

a) Ensuring a continuing awareness of effective evacuation procedures in the event of fire, which have been addressed through revision of procedures and training programmes. Fire Service operational procedures have been negotiated with the Fire Authority to provide the responsive service we need to have in place.

b) Health and Safety policies and procedures have been drawn up with the part-time services of a Health and Safety professional, who works with the charity on an ongoing basis. BCP Council also provide quarterly health and safety inspections as part of their agreement. The stage can be a hazardous area, for which detailed working procedures have been drawn up, and implemented. Other hazards for the public and staff are identified, and remedial or preventative action is being undertaken on an ongoing basis.

c) Increasing competition in the area is a continuing challenge. Our actions to minimise this risk are to reinforce and check barring clauses with artists' managements, regularly review programmes of local venues against our own, and to be constantly innovative and vigilant in programming to attempt to remain ahead of the competition by introducing additional programme material to widen audience appeal.

d) The continuation of digital cinema has revolutionised the ability to present a greatly increased range of feature films and show relays, which has been met with enthusiastic audience response and increased attendances. An additional benefit is the ability to run cinema and stage shows 'back-to-back' and therefore increase the numbers of events offered. The widening of the cinematic offering through classic and esoteric screenings is being introduced to attract a wider and younger audience.

e) That energy costs relating to gas and electricity supply could well increase by as much as 50% from January 2023 when our existing supply contracts are concluded. A proactive approach is being taken to achieve best value for money when new supply agreements are signed.

f) The Board recognises the importance of the heritage asset of the historic Regent premises and has undertaken a restoration of the exterior facade in the 2021/22 financial year. Additional expenditure has been afforded to ensure stage systems compliance and new high technology eco-friendly lighting. The cinema museum housed within the projection suite to celebrate cinemas of the past within the conurbation has attracted a steadily increasing number of visitors since reopening post pandemic. 35mm traditional fully operational film projection offering a rare chance in the UK to once again experience 'real' film has attracted a growing audience from far and wide, alongside the state-of-the-art digital equipment. Further substantial expenditure is planned on a new cinema screen of the very highest quality, being bespoke manufactured in Canada.

Future plans

The Trustees will continue to work with the Manager and staff team on new initiatives. The following actions will, it is hoped, contribute to a continuing improvement in the financial position:

a. Stabilise costs and ensure best value for money, whilst maintaining the highest level of service.

b. Continue to improve the Box Office / Information Centre and its integration with the Regent operation

c. Maintain and further improve the building to maximise patron comfort and enhance the heritage asset.

The current reserves are considered to be sufficient for the Regent to continue in operation and the Trustees will continue to monitor all activities very closely to ensure that prompt action is taken, if necessary.

The 25-year lease now in operation, underpins the commercial future of the Regent and ensure long term stability.

Covid-19

The building was reopened on the 4th of June 2021, on the relaxation of Government rules pertaining to Covid. Just prior to this point furloughed staff were brought back into the building for a short session of refresher training. Three new members of staff also joined the team.

From June, audience numbers have slowly increased, but have remained approximately 30% lower on average to numbers enjoyed pre-pandemic. It is identified that profitability has not been realised again by the business until October 2022, outside the period of this report. Funding secured through the BFI has made up for the shortfall and allowed the business to continue on a viable footing with planned reserves for maintenance and improvement expenditure.

During the enforced shutdown, many long-standing volunteers who are essential for the efficient and effective operation of the business decided to stand down. A programme of active volunteer recruitment has been deployed together with a new training programme, to bring volunteer numbers back to strength. This highly effective campaign has paid dividends as audience numbers increase, and the number of performances is enhanced.

In summary, the Board of Directors has tried to minimise risk when the business has reopened, by minimising cost in all areas. Volunteer staff will be utilized alongside paid members of the team to keep the cost base optimised. Continual campaigns are operated to encourage patrons back to the Regent post pandemic, and make it their entertainment venue of choice.

Structure, governance and management

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:

Mrs L Kirkman	(Resigned 2 April 2022)
Mrs S I Woodward	(Resigned 2 April 2022)
Mr C C Root	
Mr L P Del-Nevo	
Mr N D Sandham	(Resigned 2 April 2022)
Mr P V Stevens	
Mr M Goldsmith	
Mr G Trinder	
Mrs B Traylen	(Appointed 2 April 2022)
Mr C Knighton	(Appointed 2 April 2022)
Mrs S Bungey	(Appointed 2 April 2022)

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity is constituted as a charitable company limited by guarantee, governed by Memorandum and Articles of Association.

The Articles provide for:

Not less than six and not more than eleven Directors, always provided that not more than 19% of the Board of Directors shall be local authority associated persons, elected by and from the membership at the Annual General Meeting.

The Board of Directors may at any time co-opt other members of the company to fill casual vacancies occurring in the Board of Directors between Annual General Meetings. Not more than two persons, who are members of the company, may be co-opted by the Directors.

At each Annual General Meeting one third of the elected Directors and all co-opted Directors shall retire from office.

All retiring Directors, whether elected or co-opted, shall be eligible for re-election provided they have not served for a continuous period of five years without a break of at least one year.

All members of the Board of Directors are company Directors and charity Trustees within the meaning of the Companies Act and charity law.

Under no circumstances can an employee of the company serve on the Board of Directors.

The Board resolved to undertake a general review of the constitution of the Regent to ensure that any relevant changes in the law since it was constructed are considered, and the business was operating as efficiently as possible and in accordance with modern practices.

The Board of Trustees considers and approves all policies adopted by the charity, including risk assessments, mission statement, aims and objectives of the organisation, the annual budget, and the charity's strategies. It also considers any major new initiative involving risk capital.

Organisational structure
The charity currently has no trading subsidiaries.

Decision making
The day-to-day management and operation of the Regent, within the policies approved by the Trustees and including programming, minor initiatives, marketing, staffing and administration, are delegated to the general manager.

Induction and training of new trustees
Trustee appointment, induction and training includes a comprehensive system of detailed interview, regulatory checks, induction and necessary training. Particular reference is made to the skill set and cultural fit of the individual with the Charity to support and enhance the current board of Trustees with its duties.

Key management remuneration
Setting pay and remuneration for The Regent's personnel is determined by the Board, which has regard to the responsibilities of the role and the market conditions against which comparisons are made to ensure the correct skill set is readily available in all operating areas of the charity.

Wider network
The charity continues to enjoy a very good working relationship and support from BCP Council and Christchurch Town Council.

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

Auditor
In accordance with the company's articles, a resolution proposing that TC Group be reappointed as auditor of the company will be put at a General Meeting.

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

.....
Mr G Trinder
Trustee
Dated: 13/1/2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

The trustees, who are also the directors of The Regent (Christchurch) Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of re sources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE REGENT (CHRISTCHURCH) LIMITED

Opinion

We have audited the financial statements of The Regent (Christchurch) Limited (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:
- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulations in the UK;
- We considered the legal and regulatory principles in the Charity SORP
- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. These include Health and Safety, employment law, building insurance, public liability insurance and licencing. The Trustees use an external firm for Health and Safety and employment law, as they believe this will ensure up to date knowledge and systems are used.
- We considered and reviewed the procedures and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls. These include the review of authorisation limits for bank transactions, authorisation for BACS payment and the review of the computerised booking system.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. These include Health and Safety, Employment Law and Licencing. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures induded: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Lucy Filer FCA (Senior Statutory Auditor)
for and on behalf of TC Group

TC Group

Statutory Auditor
Office: Christchurch

23 January 2023

TC Group is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006

THE REGENT (CHRISTCHURCH) LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Income from:					
Donations and legacies	**3**	167,377	115,333	282,710	519,275
Charitable activities	**4**	728,761	-	728,761	38,936
Other trading activities	**5**	18,130	-	18,130	11,086
Total income		914,268	115,333	1,029,601	569,297
Expenditure on:					
Raising funds	**6**	6,459	-	6,459	6,862
Charitable activities	**7**	1,040,855	46,531	1,087,386	569,385
Material oher expenditure		-	-	-	(19,861)
Other	**11**	3,258	-	3,258	3,087
Total resources expended		1,050,572	46,531	1,097,103	559,473
Net (outgoing)/incoming resources before transfers		(136,304)	68,802	(67,502)	9,824
Gross transfers between funds		57,965	(57,965)	-	-
Net (expenditure)/income for the year/ Net movement in funds		(78,339)	10,837	(67,502)	9,824
Fund balances at 1 April 2021		649,627	169,755	819,382	809,558
Fund balances at 31 March 2022		571,288	180,592	751,880	819,382

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 REGENT (CHRISTCHURCH) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	**14**		349,064		338,912
Current assets					
Stocks	**15**	7,904		5,640	
Debtors	**16**	71,630		84,331	
Cash at bank and in hand		624,463		567,059	
		703,997		657,030	
Creditors: amounts falling due within one year	**17**	(301,181)		(176,560)	
Net current assets			402,816		480,470
Total assets less current liabilities			751,880		819,382

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Income funds					
Restricted funds - general	**20**		180,592		169,755
Unrestricted funds			571,288		649,627
			751,880		819,382

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, 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 13/1/2023

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Mr G Trinder
Trustee

Company Registration No. 03941287

THE REGENT (CHRISTCHURCH) LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	**24**		143,230		(110,965)
Investing activities					
Purchase of tangible fixed assets		(85,826)		(327,347)	
Proceeds on disposal of tangible fixed assets		-		7,200	
Net cash used in investing activities			(85,826)		(320,147)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			57,404		(431,112)
Cash and cash equivalents at beginning of year			567,059		998,171
Cash and cash equivalents at end of year			624,463		567,059

1 Accounting policies

Charity information

The Regent (Christchurch) Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 51 High Street, Christchurch, Dorset, BH23 1AS, England.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

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 unless the funds have been designated for other purposes.

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.

1.4 Incoming resources

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 for donated services is included at a valuation of the costs borne by the donor where such cost is quantifiable and measured reliably.

Income from grants are recognised when there is evidence of entitlement to the gift, receipt is probable and its value can be measured reliably.

1 Accounting policies (Continued)

Income from show admission fees is included in the period in which the charity is entitled to the receipt. Income received during the period for shows taking place after the year end is included in creditors as deferred income and is subsequently released to the Statement of Financial Activities in the relevant period.

Other trading activities income is raised by the sale of goods and services undertaken by the Christchurch Information Centre (CIC).

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Costs of generating funds comprise those costs relating to fundraising and include costs of operating the Christchurch Information Centre.

Charitable activity costs comprises those costs incurred by the charity in the delivery of its charitable objectives. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fee and costs linked to the strategic management of the charity. These costs are included within support costs.

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:

Fixtures and fittings	25% on reducing balance
Studio facility	5% on cost
Improvements to property	25% on 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 net income/(expenditure) for the year.

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 Accounting policies (Continued)

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

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.

1 Accounting policies (Continued)

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.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1.14 Limited by guarantee

The charity in limited by guarantee and therefore has no share capital. The liability of the members is limited to £1.

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 key assumptions and other sources of estimation uncertainty that have significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are as follows:

The annual depreciation charge is considered with reference to the estimated useful economic lives and residual value of the assets. The useful economic lives and residual values are re-assessed annually.

The trustees assess the closing debtor balances for recoverability and those not considered probable of recovery are provided for. For the current year, the trustees have assessed the balances outstanding and consider no provision to be required against these.

Accruals for goods or services not yet invoiced are estimated based on historic activity with the supplier or quotations received ahead of invoicing.

Prepayments are based on actual invoices received and costs allocated across the relevant accounting period on a straight line basis of the time period in which the service relates to.

There were no other key sources of estimation uncertainty.

3 Donations and legacies

	Unrestricted funds 2022 £	Restricted funds general 2022 £	Total 2022 £	Total 2021 £
Donations	10,744	69,033	79,777	69,625
Donated services	87,620	-	87,620	75,823
Government grants	69,013	46,300	115,313	373,827
	167,377	115,333	282,710	519,275
For the year ended 31 March 2021	287,712	231,563		519,275

Donated goods and services

Bournemouth, Christchurch and Poole Council meets certain costs in support of the company as part of their requirement to assist arts and culture in the borough. Under the requirement of FRS102, the trustees are of the opinion that the quantifiable costs and loss of income of the Council should be included within these financial statements and that the amounts should be recognised as a donated services. This donation also includes costs relating to the Christchurch Information Centre (CIC).

4 Charitable activities

	Commission charges and recharged costs	Theatrical promotions	Cinema promotions	Cinema advertising	Cafe and bar sales	Other income from charitable activities	Credit card and internet booking fees	Total 2022
	2022	2022	2022	2022	2022	2022	2022	
	£	£	£	£	£	£	£	£
Sales within charitable activities	47,366	344,782	209,770	6,974	92,140	185	27,544	728,761

5 Other trading activities

	Unrestricted funds	Total
	2022	2021
	£	£
Rental income	11,627	-
Christchurch Information Centre	6,503	11,086
Other trading activities	18,130	11,086

6 Raising funds

	Unrestricted funds	Restricted funds	Total	Total
	2022	**2022**	**2022**	2021
	£	**£**	**£**	£
Raising funds				
Staff costs	5,613	-	5,613	3,862
Other office costs	-	-	-	3,000
Christchurch Information Centre	846	-	846	-
Raising funds	6,459	-	6,459	6,862
	6,459	-	6,459	6,862
For the year ended 31 March 2021				
Raising funds	-	6,862		6,862

7. **Charitable activities**

	Charitable expenditure 2022 £	Charitable expenditure 2021 £
Staff costs	265,403	209,339
Depreciation and impairment	72,416	114,300
Rates and water	6,037	6,013
Insurance	17,267	15,376
Light and heat	33,561	16,874
Telephone	4,480	3,817
Advertising	54,684	16,828
Repairs and maintenance	133,226	70,890
Subscriptions	1,251	1,090
Other office costs	27,027	8,955
Theatrical production costs	261,226	13,145
Cinema production costs	96,494	6,133
Other production costs	-	358
Café and bar costs	39,422	13,056
Rent	35,500	47,746
Bank, credit card and internet	13,174	5,917
	1,061,168	549,837
Share of support costs (see note 8)	26,218	19,548
	1,087,386	569,385
Analysis by fund		
Unrestricted funds	1,040,855	361,558
Restricted funds - general	46,531	207,827
	1,087,386	569,385
For the year ended 31 March 2021		
Unrestricted funds	361,558	
Restricted funds - general	207,827	
	569,385	

8 Support costs

	Support costs	Governance costs	2022	2021
	£	£	£	£
Overhead - Notional donation from BCP	1,810	-	1,810	1,810
Overhead - Staff training and appointment	5,533	-	5,533	222
Overhead - notional donation for payroll services	500	-	500	500
Governance costs - wages		5,613	5,613	3,861
Governance costs - auditors remuneration	-	6,570	6,570	6,150
Governance costs - board expenses	-	2,668	2,668	992
Governance costs - other professional fees	-	3,524	3,524	3,013
Governance costs - proportion of overheads	-	-	-	3,000
	7,843	18,375	26,218	19,548

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

There were no trustees' expenses paid for in the year ending 31 March 2022, nor the year ended 31 March 2021.

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Operational staff	8	8
Financial and administration staff	2	2
Other staff	1	1
	11	11

Employment costs	2022 £	2021 £
Wages and salaries	247,146	194,163
Social security costs	13,134	11,392
Other pension costs	5,123	3,784
	265,403	209,339

In addition to the wages costs recognised above there are also wages costs of:

a) £5,613 (2021 - £3,862) recognised as cost of raising funds. This represents 10% of key management wages costs (gross pay and national insurance).

b) £5,613 (2021 - £3,862) recognised as support cost - governance. This represents 10% of key management wages costs (gross pay and national insurance).

Total remuneration paid to key management personnel during the year was £51,931 (2021 - £35,000).

In addition to the charity's paid employees, the charity is also heavily reliant on volunteer staff for most aspects of the operation of the Regent Centre. The trustees estimate that an extra 10 full time equivalent staff would be required to cover aspects of the operation covered by volunteers.

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

11 Other

	Unrestricted funds	Total
	2022	2021
		£
Net loss on disposal of tamgible fixed assets	3,258	3,087

12 Government grants

Government grants and support are recognised under the accruals basis and recognised in the period to which the income relates.

13 Redundancy payments

During the year the charitable company made redundancy payments of £10,000 (2021 - £13,000) and a payment in lieu of notice of £2,917 (2021 - £7,318).

14 Tangible fixed assets

	Fixtures and fittings	Studio facility	Improvements to property	Total
	£	£	£	£
Cost				
At 1 April 2021	701,851	181,039	411,406	1,294,296
Additions	27,861	-	57,965	85,826
Disposals	(72,538)	-	-	(72,538)
At 31 March 2022	657,174	181,039	469,371	1,307,584
Depreciation and impairment				
At 1 April 2021	498,750	181,039	275,595	955,384
Depreciation charged in the year	57,925	-	14,491	72,416
Eliminated in respect of disposals	(69,280)	-	-	(69,280)
At 31 March 2022	487,395	181,039	290,086	958,520
Carrying amount				
At 31 March 2022	169,779	-	179,285	349,064
At 31 March 2021	203,101	-	135,811	338,912

14 Tangible fixed assets (Continued)

All equipment and fittings are owned by charity and used in connection with its objectives. The use of any of these assets by the charity for the administration of the charity is minimal.

As detailed in note 20, the Regent Centre and Studio facility are owned by BCP (Bournemouth, Christchurch and Poole Council) and occupied by the charity. Assets stated as Studio facility and Improvements to property represent the expenditure incurred by the charity to allow the property to serve the charitable objectives.

15 Stocks

	2022	2021
	£	£
Cafe, bar and CIC stock	7,904	5,640

16 Debtors

	2022	2021
Amounts falling due within one year:	£	£
Trade debtors	1,707	34
Other debtors	16,318	10,820
Prepayments and accrued income	53,605	73,477
	71,630	84,331

17 Creditors: amounts falling due within one year

	Notes	2022	2021
		£	£
Other taxation and social security		6,369	3,482
Deferred income	18	128,210	93,864
Trade creditors		71,131	7,915
Other creditors		61,732	64,601
Accruals		33,739	6,698
		301,181	176,560

18 Deferred income

	2022	2021
	£	£
Other deferred income	128,210	93,864

Deferred income represents ticket sales in advance.

19 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £5,123 (2021 - £3,784).

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds			
	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Balance at 31 March 2022
	£	£	£	£	£
Kit Townend fund	1,386	-	-	-	1,386
Screen talk system	418	-	(29)	-	389
Refurbishment grant	8,173	-	(202)	-	7,971
Seating fund	-	1,500	-	-	1,500
Development fund	159,778	67,533	-	(57,965)	169,346
British Film Institute - Sustainability grant	-	23,811	(23,811)	-	-
British Film Institute - DCMS grant	-	22,489	(22,489)	-	-
	169,755	115,333	(46,531)	(57,965)	180,592

20 Restricted funds (Continued)

Restricted funds

Kit Townend Fund
In April 2001 a legacy was received by the charity from the estate of Kit Townend, a founding Trustee of the Regent Centre Association. This legacy was specifically for the support of the professional and volunteer Technical Team. Further small value contributions have been received towards this fund since the original legacy was received.

Screen Talk System Fund
Mrs J Townend, a trustee, gave a donation in 2006 that totalled £11,923 (with the gift aid recovered), to enable the charity to purchase audio-description, subtitling and an updated loop hearing system. These assets cost slightly in excess of this amount and the depreciation charged annually against this specific equipment is written off against the donation received.

Refurbishment Grant
Christchurch and East Dorset Council gave a grant of £265,375 to the company towards the replacement of auditorium seating, the installation of air-conditioning, provision of film projection equipment in the Studio and work on the fascia and front of the building. The depreciation of the equipment purchased is written off against the fund.

Seating fund
Donations received to continually fund seat replacement costs. This was cleared in the year as replacement seats were fitted to the auditorium in the year.

Development fund
A development fund contribution is included in the price of every ticket sold for essential equipment maintenance, development projects and associated costs. The transfer against this fund represents the capital items purchased from this fund during the year.

British Film Institute (BFI) - sustainability grant
During the year ending 31 March 2022, grant income of £23,811 was recognised from the BFI. This represents the final installment from the BFI. During the year ending 31 March 2021, grant income of £214,302 was recognised from the BFI. The grant documentation states that these funds must be spent exclusively on purpose of grant, which is to enable cinemas to put necessary measures in place to ensure safety of workforce and public and enable cinemas to break even in first few months on opening.

British Film Institute (BFI) - DCMS (Department for Digital, Culture, Media & Sport) grant
During the year ending 31 March 2022, grant income of £22,489 was recognised from the BFI. This represents the first installment of this grant. Post year end, the second and final installment of £127,108 was awarded. The grant documentation states that these funds must be spent exclusively on purpose of grant, which is to support independent cinemas as they transition back to a viable and sustainable operating model.

21 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022	2021
	£	£
Within one year	2,665	-
Between two and five years	5,601	-
	8,266	-

22 Related party transactions

During the year payroll services were provided by Andrews & Co (CBA Accountax Limited), of which Mr C Root is a director. These services are provided at nil cost but a notional cost value of £500 is recognised for the service provided.

23 Agreement with BCP (Bournemouth, Christchurch and Poole Council)

On 17 July 2020, a new agreement was entered into between Bournemouth, Christchurch and Poole Council (BCP) and The Regent (Christchurch) Limited. Under this agreement the Company occupied the premises known as the Regent Centre free of charge for use as an arts and cultural centre and public building.

Under the agreement the company:

1. Is responsible for the general running costs of the building excluding those which are the responsibility of the BCP

2. Is obliged to pay VAT on the notional rent chargeable by BCP.

3. Is obliged to pay annual lease rent of £3,575.

4. States that the notional rent (exclusive of VAT) is:

£35,500 for years 1 - 5
£72,108 for years 6 - 10
£83,595 for years 11 - 15
£96,916 for years 16 – 25

For the avoidance of doubt the above sums include the lease rent of £3,575.

Under the agreement BCP:

1. Is responsible for the maintenance of the property and its fixtures and fittings and for the insurance of the building and those fixtures and fittings which are owned by BCP.

24 Cash generated from operations

	2022	2021
	£	£
(Deficit)/surpus for the year	(67,502)	9,824
Adjustments for:		
Loss on disposal of tangible fixed assets	3,258	3,087
Depreciation and impairment of tangible fixed assets	72,416	114,300
Movements in working capital:		
(Increase)/decrease in stocks	(2,264)	8,279
Decrease in debtors	12,701	19,830
Increase/(decrease) in creditors	90,275	(223,702)
Increase/(decrease) in deferred income	34,346	(42,583)
Cash generated from/(absorbed by) operations	143,230	(110,965)

THE REGENT (CHRISTCHURCH) LIMITED

England & Wales - Charity number 1089084

Accounts

REGISTERED COMPANY NUMBER: 03941287 (England and Wales)
REGISTERED CHARITY NUMBER: 1089084

CHARITY COMMISSION

Report of the Trustees and

Financial Statements for the Year Ended 31 March 2021

for

The Regent (Christchurch) Limited

TC Group
10 Bridge Street
Christchurch
Dorset
BH23 1EF

The Regent (Christchurch) Limited

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The Regent (Christchurch) Limited

Reference and Administrative Details for the Year Ended 31 March 2021

Trustees	Mrs L Kirkman Mrs S I Woodward Mr C C Root Appointed as Vice Chairman 12/4/2019 Mr G Trinder Appointed as Chairman 12/4/2019 Mr L P Del-Nevo Mr N D Sandham Mr P V Stevens Mr M Goldsmith
Company secretary	Mrs J M Townend
Registered office	51 High Street Christchurch Dorset BH23 1AS
Registered company number	03941287 (England and Wales)
Registered charity number	1089084
Auditors	TC Group 10 Bridge Street Christchurch Dorset BH23 1EF

The Regent (Christchurch) Limited (Registered number: 03941287)

Report of the Trustees
for the Year Ended 31 March 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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
Objectives and aims
The objects of the charity, as set out in its Memorandum of Association, are to entertain and advance the education of the public, through the promotion of the arts, in particular but not exclusively, by the provision of film and theatre presentations at public performances.

Principal activities include a diverse programme of live performances involving community presentations and high-quality touring events, together with a wide-ranging film and satellite programme. Additionally, 35mm film projection equipment has been reinstalled during the enforced closure period, which will allow traditional film to be screened, providing a premium specialised experience. The Board will continue to offer cinematic and entertainment services at prices significantly below commercial ones and will seek to enhance the social community experience of those attending all events.

A Board objective is to enhance the quality of life of residents by bringing high quality arts events, such as opera and drama live broadcasts from internationally acclaimed companies as part of the programme, and to provide educational activities and material to enhance their understanding and knowledge of such events.

The charity continues to pursue its objects vigorously. To meet its financial challenges over the coming year, without revenue funding support, battling the global recession and increased competition, the Trustees have adopted the following overall aim to ensure future viability. This has been underpinned by a substantial refurbishment and technical investment in the venue, enhancing the period features of the 90-year-old building, whilst offering the very best presentation customer experience.

To establish the Regent as the venue of choice in the BCP conurbation, and a cultural hub for Christchurch and the wider environs.

Our Mission Statement is designed to simplify and focus our ambitions and reflect the future:

1. To provide a professionally run venue for the performance of theatre, music and film.
2. To act as the cultural centre for Christchurch and the surrounding areas.
3. To ensure that visitors to the Regent Centre enjoy the very best customer experience.
4. To encourage and maintain the opportunity for volunteers to support the arts.
5. To develop public access to the performing arts by an appropriate marketing strategy.
6. To enable the development and expansion of the venue by fund-raising and grant applications.

A business objective for the Board has been to improve the regulatory upholding of the Regent, including investment in staff and volunteer training to ensure that patrons receive the very best experience. Despite the pandemic, the following activities have continued throughout the last 12 months, sometimes facilitated through electronic medium.

Board meetings are being held on a monthly basis, with the Finance and Working Party Committees meeting regularly.

Informal and formal meetings are held between the Board and senior management on a weekly basis.

Modernising the constitutional framework of the Regent.

Modernising the IT infrastructure and software programmes to offer efficiency improvements.

Ensuring good internal communication between Board, volunteers, and staff, through Zoom and physical meetings.

To ensure that the newly restored and refurbished venue is maintained and cleaned to the highest standards.

To maintain COVID compliance as necessary.

The Regent (Christchurch) Limited (Registered number: 03941287)

Report of the Trustees
for the Year Ended 31 March 2021

Objectives and activities
Significant activities
The Board seek to enhance the quality of life of local-residents and those in the wider BCP conurbation, by bringing high quality arts events, such as opera and drama live broadcasts from internationally acclaimed companies as part of the programme of screen presentation. Additionally, the latest releases and offerings from the more esoteric and classic film catalogues are being developed. A high-quality mix of live entertainment such as amateur dramatics, music, comedy, and speech which traditionally enjoys favourable support.

During the year the Regent has operated with a substantially reduced programme of events, caused by the Government enforced closure of the Regent, relating to the Covid pandemic. The building was only opened to the public for three weeks during the reporting period, and this was essentially a film only offering.

The Board wish to record their appreciation for the Government furlough scheme, and to the BFI for providing a business continuity grant. Additional grants have also been flowed down from the Government through BCP Council to assist the venue during the closure period. The grants will allow the Regent to reopen in a similar financial position to that pre-Covid.

Public benefit
The Regent Centre relies on ticket sales, studio hire, bar, and coffee bar sales income to cover its operating costs. In setting the level of fees, charges and commissions, the Trustees have had regard to Charity Commission guidance on public benefit and have consideration the accessibility of the theatre and its services.

Concessionary prices for the elderly are applied to almost every event, the exceptions being only those events when the price-setting is outside our control and is applied by a promoter or organiser.

Use of the Regent Centre by the less able has always been a major consideration by the Trustees. During the closure period, a small team has expended substantial effort talking with suppliers of lift and staircase enhancement equipment to make the building more accessible to less-able patrons. Currently, funding and grant options to help facilitate these projects is underway.

Volunteers
Volunteers are crucial and central to the continuing viability of the charity. Volunteers undertake duties in box office, front of house service, duty management, the information centre and the ancillary catering activities. Essentially:

1. This level of involvement generates a sense of community ownership of the charity and increases the charity's profile in the area.

2. The costs of replacing volunteer sessions with paid staff at the national minimum wage would amount to additional operating costs of around £220,000.

Achievement and performance
Charitable activities
The Regent had been growing year-on-year, with 2019/20 being the best year of operation since inception. The period covering 2020/21 has conversely realised a minimal number of tickets sold, due to the Covid Pandemic. Alongside all other cinema and theatre operators in the UK, it will take some time to build back audiences to pre-pandemic levels.

The Regent reviews its feedback from customers by accessing the attendance of performances, by speaking with patrons after an event, by email and by online reviews such as Google, Facebook, and Trip Advisor. It has been recorded that since refurbishment, the number of complaints from patrons relating to seating comfort has been eliminated.

Fundraising activities
The charity raises £1 per ticket sale towards the development fund. All fundraising is undertaken in accordance with The Code of Fundraising Practice including dealing with any complaints. No complaints were received in the year ended 31 March 2021.

Report of the Trustees
for the Year Ended 31 March 2021

Financial review

Financial position - Charitable income and expenditure

Income from the cinema and theatrical promotions decreased by £890,007 (being 97%) from the prior year. The year ending 31 March 2020 saw an increased popularity of film at the Regent, a good climate of the film industry and careful programming to suit the customer needs. However, the year ending 31 March 2021 was severely impacted by the pandemic and subsequent government lockdowns and restrictions. This has also been reflected by the fall in other income from charitable activities.

Additional support has been received in the year by way of;
a) Coronavirus Job Retention Scheme income of £89,773 which is recognised within other income.
b) Government grants of £284,094.

Variable charitable expenditure in the year has followed the same trend as the charitable income whereas semi variable costs have been reduced where possible.

There was an overall surplus of £9,824 this year compared to the previous years surplus of £178,749. During the year The Regent (Christchurch) Ltd has utilised its excess surplus via new seating and carpets in the auditorium. By reinvesting into the facilities, this maintains and enhances the high level of service provided to the public.

The notional donation from BCP Council decreased from £77,128 in the prior year to £75,823.

Last year £19,861 was accrued under the terms of the old lease which represented 10% of the profits for the financial year ending 31 March 2020. This was deemed to be no longer payable by the BCP and has therefore been de-recognised on the balance sheet.

External funding

The trustees are grateful for the continuing support of the Local Authority (BCP) in terms of assistance towards rent and building maintenance. A 25-year lease has now been signed with BCP, which will provide long term stability to the Company, and provide confidence when capital sums are being expended on refurbishment and enhancement works.

There was no material fund raising objectives during the year although the charity continues to collect a modest voluntary contribution from patrons to fund future development of the theatre building.

Reserves policy

At the end of the year unrestricted free reserves amounted to £649,627 (2020 - £400,921) and restricted reserves amounted to £169,755 (2020 - £408,637). These reserves are held for use on other projects around the Regent Centre such as maintenance and renewal work, as well as booking entertainment and promotional costs to increase customer awareness and activity. The board is committed to maintaining a reserve holding of £100,000 at all times with any surplus being available for drawing by The Regent Centre.

The total development fund showed a decrease of £223,824 in the year, with the final balance as at the year end being £159,778. The Regent Development fund is held for projects to improve the Regent and secure it for the future. This decrease was in relation to the large refurbishment costs incurred within the year for new seating and new carpets for the auditorium.

The current reserves are considered to be sufficient for the Regent Centre to continue in operation.

Financial review
Financial and risk management objectives and policies

The charity has a comprehensive risk management strategy, comprising:

a) Fire Risk Assessment, reviewed continually.
b) Health and Safety and Operational Risk Assessment, reviewed continually.
c) Financial, viability and compliance Risk Assessment, reviewed continually.
d) Insurance cover is reviewed annually

Each of these identifies and classifies levels of risk and sets out actions and strategies to reduce risk and/or minimise impact.

Major factors identified in each area, include:

a) Ensuring a continuing awareness of effective evacuation procedures in the event of fire, which have been addressed through revision of procedures and training programmes. Fire Service operational procedures have been negotiated with the Fire Authority to provide the responsive service we need to have in place.

b) Health and Safety policies and procedures have been drawn up with the part-time services of a Health and Safety professional, who works with the charity on an ongoing basis. BCP Council also provide quarterly health and safety inspections as part of their agreement. The stage is a particularly hazardous area, for which detailed working procedures have been drawn up, and implemented. Other hazards for the public and staff are identified, and remedial or preventative action is being undertaken on an ongoing basis. The assessment was revised and adopted by the Board in July 2007 and is reviewed continually.

c) Increasing competition in the area is a continuing challenge. Our actions to minimise this risk are to reinforce and check barring clauses with artists' managements, regularly review programmes of local venues against our own, and to be constantly innovative and vigilant in programming to attempt to remain ahead of the competition.

d) The continuation of digital cinema has revolutionised the ability to present a greatly increased range of feature films and show relays, which has been met with enthusiastic audience response and increased attendances. An additional benefit is the ability to run cinema and stage shows 'back-to-back' and therefore increase the numbers of events offered. The widening of the cinematic offering through classic and esoteric screenings is being introduced to attract a wider and younger audience.

e) The Board recognises the importance of the heritage asset of the historic Regent premises and has undertaken a significant restoration of the foyer and auditorium in the 2020/21 financial year. Additional expenditure has been afforded on all new stage 'hemp' systems and new high technology eco-friendly lighting. The cinema museum housed within the projection suite to celebrate cinemas of the past within the conurbation. 35mm traditional fully operational film projection exists alongside the state-of-the-art digital equipment, and regular guided public tours are arranged to enjoy the asset. During the closed period, new cinema sound equipment has been installed to ensure the offering at the Regent is comparable with local commercial cinema operators.

Future plans

The Trustees will continue to work with the Manager and staff team on new initiatives. The following actions will, it is hoped, contribute to a continuing improvement in the financial position:

a. Reduce costs wherever possible, whilst maintaining the highest level of service.

b. Continue to develop the Christchurch Information Centre (CIC) and increase income.

c. Maintain and further improve the building to maximise patron comfort and enhance the heritage asset.

The current reserves are considered to be sufficient for the Regent Centre to continue in operation and the Trustees will continue to monitor all activities very closely to ensure that prompt action is taken, if necessary.

The Council offered the Regent a new lease for 25 years. The lease was completed during the year, thus securing the commercial future of the Regent and ensure long term stability.

COVID-19

Programming was put in place in quarter four last year for the first two quarters of 2020. The business was closed at the point of enforced lockdown in March 2020, and any tickets which had been sold at that point had to be refunded or rescheduled.

Staff from the business were furloughed, with the exception of the General Manager, Deputy General Manager and Finance officer. At the point of submission for this application, staff are still away from the business on the furlough scheme and are scheduled to return to work at the start of December 2020. The reopening in December allowed just three weeks of operation at a much-reduced seating capacity, before the Government reintroduced an enforced closure for cinemas and theatres.

The Board of Directors together with the General Manager have 'met' on a Zoom call every week since lockdown to ensure effective communication and understanding of the financial situation with no income.

Additionally, during this closure period, the auditorium and foyer of the Regent has been refurbished to maximise comfort, appeal, and original features of an early 1930's cinema. This work was planned over 12 months ago, and many of the orders for bespoke long lead-time materials were placed in late 2019. The Regent has recently received substantial national TV, Radio and press coverage detailing this refurbishment and the upcoming reopening on the 4th December 2020.

The upcoming programme has been discussed at the weekly meetings. The Board of Directors decided upon a low risk strategy for the upcoming year, with essentially a film centred programme. This will be reviewed continually in line with the current Government COVID regulation. Theatrical performance will be reintroduced into the programme where and when appropriate.

The building was reopened on the 4th of June 2021, on the relaxation of Government rules pertaining to Covid. Just prior to this point furloughed staff were brought back into the building for a short session of refresher training. Three new members of staff also joined the team.

In summary, the Board of Directors has tried to minimise risk when the business has reopened, by minimising cost in all areas. Volunteer staff will be utilized alongside paid members of the team to keep the cost base minimised.

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Report of the Trustees
for the Year Ended 31 March 2021

The charity is constituted as a charitable company limited by guarantee, governed by Memorandum and Articles of Association.

The Articles provide for:

Not less than six and not more than eleven Directors, provided always that not more than 19% of the Board of Directors shall be local authority associated persons, elected by and from the membership at the Annual General Meeting.

The Board of Directors may at any time co-opt other members of the company to fill casual vacancies occurring in the Board of Directors between Annual General Meetings. Not more than two persons, who are members of the company, may be co-opted by the Directors.

At each Annual General Meeting one third of the elected Directors and all co-opted Directors shall retire from office.

All retiring Directors, whether elected or co-opted, shall be eligible for re-election provided they have not served for a continuous period of five years without a break of at least one year.

All members of the Board of Directors are company Directors and charity Trustees within the meaning of the Companies Act and charity law.

Under no circumstances can an employee of the company serve on the Board of Directors.

The Board resolved to undertake a general review of the constitution of the Regent to ensure that it took into account changes in the law since it was constructed, was operating as efficiently as possible and in accordance with modern practices.

The Board of Trustees considers and approves all policies adopted by the charity, including risk assessments, mission statement, aims and objectives of the organisation, the annual budget and the charity's strategies. It also considers any major new initiative involving risk capital.

Organisational structure
The charity currently has no trading subsidiaries.

Decision making
The day to day management and operation of the Regent Centre, within the policies approved by the Trustees and including programming, minor initiatives, marketing, staffing and administration, are delegated to the general manager.

Induction and training of new trustees
Trustee appointment, induction and training includes a comprehensive system of detailed interview, regulatory checks, induction and necessary training. Particular reference is made to the skill set and cultural fit of the individual with the Charity to support and enhance the current board of Trustees with its duties.

Key management remuneration
Setting pay and remuneration for The Regent's personnel is determined by the Board, which has regard to the responsibilities of the role and the market conditions against which comparisons are made to ensure the correct skill set is readily available in all operating areas of the charity.

Wider network
The charity continues to enjoy a very good working relationship and support from BCP Council.

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

The Regent (Christchurch) Limited (Registered number: 03941287)

Report of the Trustees
for the Year Ended 31 March 2021

Statement of trustees' responsibilities

The trustees (who are also the directors of The Regent (Christchurch) Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

The auditors, TC Group, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 14/12/21 and signed on its behalf by:

.....

Mr G Trinder - Trustee

Report of the Independent Auditors to the Members of The Regent (Christchurch) Limited

Opinion

We have audited the financial statements of The Regent (Christchurch) Limited (the 'charitable company') for the year ended 31 March 2021 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows, notes to the statement of cash flow and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements ; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of The Regent (Christchurch) Limited

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charitable companies ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud
The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:
- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulations in the UK;
- We considered the legal and regulatory principles in the Charity SORP

- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. These include Health and Safety, employment law, building insurance, public liability insurance and licencing. The Trustees use an external firm for Health and Safety and employment law, as they believe this will ensure up to date knowledge and systems are used.
- We considered and reviewed the procedures and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls. These include the review of authorisation limits for bank transactions, authorisation for BACS payment and the review of the computerised booking system.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. These include Health and Safety, Employment Law and Licencing. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

TC Group

Lucy Filer (Statutory Auditor)
for and on behalf of TC Group
10 Bridge Street
Christchurch
Dorset
BH23 1EF

14 December 2021

The Regent (Christchurch) Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2021

	Notes	Unrestricted funds £	Restricted funds £	**2021 Total funds £**	2020 Total funds £
Income and endowments from					
Donations and legacies	3	**128,187**	**17,261**	**145,448**	190,853
Charitable activities	5				
Operation of theatre and cinema		**108,728**	**214,302**	**323,030**	1,274,213
Other trading activities	4	**11,086**	-	**11,086**	35,482
Other income		**89,733**	-	**89,733**	-
Total		**337,734**	**231,563**	**569,297**	1,500,548
Expenditure on					
Raising funds					
Raising donations and legacies	6	-	**6,862**	**6,862**	14,453
		-	**6,862**	**6,862**	14,453
Charitable activities	7				
Operation of theatre and cinema		**361,558**	**207,827**	**569,385**	1,287,485
Other expenditure	9	**(16,774)**	-	**(16,774)**	19,861
Total		**344,784**	**214,689**	**559,473**	1,321,799
NET INCOME/(EXPENDITURE)		**(7,050)**	**16,874**	**9,824**	178,749
Transfers between funds	21	**255,756**	**(255,756)**	-	-
Net movement in funds		**248,706**	**(238,882)**	**9,824**	178,749
Reconciliation of funds					
Total funds brought forward		**400,921**	**408,637**	**809,558**	630,809
Total funds carried forward		**649,627**	**169,755**	**819,382**	809,558

The notes form part of these financial statements

The Regent (Christchurch) Limited (Registered number: 03941287)

Statement of Financial Position
31 March 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Fixed assets					
Tangible assets	16	**338,912**	-	**338,912**	136,152
Current assets					
Stocks	17	**5,640**	-	**5,640**	13,919
Debtors	18	**84,330**	-	**84,330**	104,160
Cash at bank and in hand		**397,304**	**169,755**	**567,059**	998,171
		487,274	**169,755**	**657,029**	1,116,250
Creditors					
Amounts falling due within one year	19	**(176,559)**	-	**(176,559)**	(442,844)
Net current assets		**310,715**	**169,755**	**480,470**	673,406
Total assets less current liabilities		**649,627**	**169,755**	**819,382**	809,558
NET ASSETS		**649,627**	**169,755**	**819,382**	809,558
Funds	21				
Unrestricted funds				**649,627**	400,921
Restricted funds				**169,755**	408,637
Total funds				**819,382**	809,558

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

The financial statements were approved by the Board of Trustees and authorised for issue on 14/12/21 and were signed on its behalf by:

.....
Mr G Trinder - Trustee

The notes form part of these financial statements

The Regent (Christchurch) Limited

Statement of Cash Flows
for the Year Ended 31 March 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	**(110,965)**	199,950
Interest paid		**-**	(3,500)
Net cash (used in)/provided by operating activities		**(110,965)**	196,450
Cash flows from investing activities			
Purchase of tangible fixed assets		**(327,347)**	(24,864)
Sale of tangible fixed assets		**7,200**	-
Net cash used in investing activities		**(320,147)**	(24,864)
Change in cash and cash equivalents in the reporting period		**(431,112)**	171,586
Cash and cash equivalents at the beginning of the reporting period		**998,171**	826,585
Cash and cash equivalents at the end of the reporting period		**567,059**	998,171

The notes form part of these financial statements

The Regent (Christchurch) Limited

Notes to the Statement of Cash Flows for the Year Ended 31 March 2021

1. Reconciliation of net income to net cash flow from operating activities

	2021	2020
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	**9,824**	178,749
Adjustments for:		
Depreciation charges	**114,300**	45,588
Loss on disposal of fixed assets	**3,087**	-
Interest paid	**-**	3,500
Decrease/(increase) in stocks	**8,279**	(3,461)
Decrease/(increase) in debtors	**19,830**	(82,382)
(Decrease)/increase in creditors	**(266,285)**	57,956
Net cash (used in)/provided by operations	**(110,965)**	199,950

2. Analysis of changes in net funds

	At 1/4/20	Cash flow	At 31/3/21
	£	£	£
Net cash			
Cash at bank and in hand	**998,171**	**(431,112)**	**567,059**
	998,171	**(431,112)**	**567,059**
Total	**998,171**	**(431,112)**	**567,059**

The notes form part of these financial statements

Notes to the Financial Statements for the Year Ended 31 March 2021

1. General information

The charity is a private company limited by guarantee, registered in England and Wales. The company and charity registration number and registered office address can be found on the Reference and Administrative details page.

2. Accounting policies

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income
All income is 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 show admission fees is included in the period in which the company is entitled to receipt. Income received during the period for shows taking place after the year end is included in creditors as deferred income and is subsequently released to the Statement of Financial Activities in the relevant period.

Income from donations and grants are recognised when there is evidence of entitlement to the gift, receipt is probable and its value can be measured reliably.

Income for donated services is included at a valuation of the costs borne by the donor where such cost is quantifiable and measured reliably.

Other trading activities income is raised by the sale of goods and other services undertaken by the Christchurch Information Centre (CIC).

Interest is included when receivable by the company.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Costs of generating funds comprise those costs relating to fundraising and include costs of operating the Christchurch Information Centre.

Charitable activity costs comprises those costs incurred by the charity in the delivery of its charitable objectives. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fee and costs linked to the strategic management of the charity. These costs are included within support costs.

continued...

2. **Accounting policies - continued**

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Studio facility	- 5% on cost
Improvements to property	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Investment income is allocated to the appropriate fund.

Limited by guarantee
The company is limited by guarantee and therefore has no share capital. The liability of the members is limited to £1.

Debtors and creditors
Debtors and creditors due within one year with no stated interest rate are recorded at the transaction price and reviewed for impairment.

Operating leases
Operating 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.

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Going concern
In accordance with their responsibilities the Board have considered the appropriateness of the going concern basis for the preparation of the financial statements. After due consideration of forecasts and budgets for the ensuing 12 months the directors have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future. For this reason the Board continue to adopt the going concern basis in preparing the accounts.

The impact of Covid-19 post year end has been reviewed in the report of the trustees and post balance sheet events note to the financial statements. Despite the impact of Covid-19, the directors confirm the going concern basis of preparation remains applicable.

continued...

3. Donations and legacies

	2021	2020
	£	£
Donations	**69,625**	113,725
Donated services	**75,823**	77,128
	145,448	190,853

Donated services

Bournemouth, Christchurch and Poole Council meets certain costs in support of the company as part of their requirement to assist arts and culture in the borough. Under the requirement of FRS102, the trustees are of the opinion that the quantifiable costs and loss of income to the Council should be included within these financial statements and that the amounts should be recognised as a donated service. This donation also includes costs relating to the Christchurch Information Centre (CIC).

	2021	2020
Property maintenance	**33,693**	33,410
Property insurance	**4,820**	6,408
Administrative support	**1,810**	1,810
	40,323	39,379
Rent (property owned by Council)	**35,500**	35,500
	75,823	77,128

A further grant of £nil (2020 - £16,667) was also received in the year from Christchurch and East Dorset Council to cover the salary of an employee who was previously employed directly by the Council. This has been included within restricted funds.

4. Other trading activities

	2021	2020
	£	£
Christchurch Information Centre	**11,086**	35,482

continued...

5. Income from charitable activities

	2021 Operation of theatre and cinema	2020 Total activities
	£	£
Commission charges and recharged costs	**712**	**46,486**
Theatrical promotions	**16,354**	**494,618**
Cinema promotions	**11,874**	**423,617**
Cinema advertising	**1,333**	**26,283**
Grants	**284,094**	**-**
Cafe and bar sales	**2,783**	**195,969**
Other income from charitable activities	**1,888**	**-**
Credit card and internet booking fees	**3,992**	**32,550**
Rental charges	**-**	**54,690**
	323,030	**1,274,213**

6. Raising donations and legacies

	2021	2020
	£	£
Staff costs	**3,862**	4,035
Other office costs	**3,000**	3,000
Christchurch Information Centre	**-**	7,418
	6,862	14,453

7. Charitable activities costs

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
Operation of theatre and cinema	**549,836**	**19,549**	**569,385**

The charity undertakes its charitable activities through the provision of cinema, theatre and other types of public performances. As such it considers that it has one charitable activity and all support costs relate to this activity.

continued...

8. Support costs

	Overheads	Governance costs	Totals
	£	£	£
Operation of theatre and cinema	**2,532**	**17,017**	**19,549**

9. Other expenditure

	2021	2020
	£	£
Arts Contribution to Christchurch Borough Council	**(19,861)**	19,861
Loss on sale of assets	**3,087**	-
	(16,774)	19,861

10. Net income/(expenditure)

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

	2021	2020
	£	£
Auditors' remuneration	**6,150**	6,150
Depreciation - owned assets	**114,300**	45,588
Deficit on disposal of fixed assets	**3,087**	-
Fees payable for the audit of the financial statements	**-**	6,150
Operating lease costs	**-**	3,666

11. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

12. Staff costs

	2021	2020
	£	£
Wages and salaries	**207,481**	266,646
Social security costs	**11,392**	14,196
	218,873	280,842

The Regent (Christchurch) Limited received a grant of £nil (2020 - £16,667) in the year from Christchurch and East Dorset Council to cover the salary of one of their employees. Last year, this was included within restricted funds.

Pension contributions of £3,784 (2020 - £4,652) are recognised within wages and salaries.

continued...

12. Staff costs - continued

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

	2021	2020
Operational staff	8	14
Financial and administration staff	2	2
Other staff	1	1
	11	17

No employees received employee benefits of more than £60,000 during the year (2020 - Nil).

Total remuneration paid to key management personnel during the year was £35,000 (2020 - £36,565).

In addition to the charity's paid employees, the charity is also heavily reliant on volunteer staff for most aspects of the operation of the Regent Centre. The trustees estimate that an extra 10 full time equivalent staff would be required to cover aspects of the operation currently covered by volunteers.

13. Comparatives for the statement of financial activities

	Unrestricted funds £	Restricted funds £	Total funds £
Income and endowments from			
Donations and legacies	80,336	110,517	190,853
Charitable activities			
Operation of theatre and cinema	1,274,213	-	1,274,213
Other trading activities	35,482	-	35,482
Total	1,390,031	110,517	1,500,548
Expenditure on raising funds			
Raising donations and legacies	14,453	-	14,453
	14,453	-	14,453
Charitable activities			
Operation of theatre and cinema	1,269,964	17,521	1,287,485
Other expenditure	19,861	-	19,861
Total	1,304,278	17,521	1,321,799
NET INCOME	85,753	92,996	178,749
Transfers between funds	(117,149)	117,149	-
Net movement in funds	(31,396)	210,145	178,749

continued...

13. Comparatives for the statement of financial activities - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Reconciliation of funds			
Total funds brought forward	432,317	198,492	630,809
Total funds carried forward	400,921	408,637	809,558

14. Government grants

Government grants and support are recognised under the accruals basis and recognised in the period to which the income relates.

15. Redundancy payments

During the year the charitable company made redundancy payments of £13,000 (2020 - £nil) and a payment in lieu of notice of £7,318 (2020 - £nil).

16. Tangible fixed assets

	Studio facility £	Improvements to property £	Fixtures and fittings £	Totals £
Cost				
At 1 April 2020	**181,039**	**287,025**	**631,561**	**1,099,625**
Additions	-	**124,381**	**202,966**	**327,347**
Disposals	-	-	**(132,676)**	**(132,676)**
At 31 March 2021	**181,039**	**411,406**	**701,851**	**1,294,296**
Depreciation				
At 1 April 2020	**181,039**	**230,325**	**552,109**	**963,473**
Charge for year	-	**45,270**	**69,030**	**114,300**
Eliminated on disposal	-	-	**(122,389)**	**(122,389)**
At 31 March 2021	**181,039**	**275,595**	**498,750**	**955,384**
Net book value				
At 31 March 2021	-	**135,811**	**203,101**	**338,912**
At 31 March 2020	-	56,700	79,452	136,152

All equipment and fittings are owned by The Regent (Christchurch) Limited and used in connection with its objectives. The use of any of these assets by the company for the administration of the charity is minimal.

As detailed in note 22, the Regent Centre and Studio facility are owned by Christchurch and East Dorset Council and occupied by The Regent (Christchurch) Limited. Assets stated as Studio facility and Improvements to property represent the expenditure incurred by the charity to allow the property to serve the charitable objectives.

continued...

17. Stocks

	2021	2020
	£	£
Café, bar and CIC stock	5,640	13,919

18. Debtors: amounts falling due within one year

	2021	2020
	£	£
Trade debtors	33	5,609
Other debtors	-	7,611
VAT	10,820	3,526
Prepayments and accrued income	73,477	87,414
	84,330	104,160

19. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors and accruals	14,612	170,513
Social security and other taxes	3,482	4,523
Other creditors	64,601	131,361
Deferred income	93,864	136,447
	176,559	442,844

Deferred income represents ticket sales in advance.

20. Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	-	2,750

continued...

21. Movement in funds

	At 1/4/20 £	Net movement in funds £	Transfers between funds £	At 31/3/21 £
Unrestricted funds				
General funds	**264,329**	**(7,050)**	**51,361**	**308,640**
Fixed asset fund	**133,592**	**-**	**204,395**	**337,987**
Margaret Finch Fund	**3,000**	**-**	**-**	**3,000**
	400,921	**(7,050)**	**255,756**	**649,627**
Restricted funds				
Kit Townend fund	**1,386**	**-**	**-**	**1,386**
Screen talk system	**457**	**(39)**	**-**	**418**
Refurbishment grant	**8,520**	**(347)**	**-**	**8,173**
Seating fund	**14,672**	**18,033**	**(32,705)**	**-**
Development fund	**383,602**	**(773)**	**(223,051)**	**159,778**
	408,637	**16,874**	**(255,756)**	**169,755**
TOTAL FUNDS	**809,558**	**9,824**	**-**	**819,382**

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General funds	**337,734**	**(344,784)**	**(7,050)**
Restricted funds			
Screen talk system	**-**	**(39)**	**(39)**
Refurbishment grant	**-**	**(347)**	**(347)**
Seating fund	**18,033**	**-**	**18,033**
Development fund	**(773)**	**-**	**(773)**
British Film Institute	**214,303**	**(214,303)**	**-**
	231,563	**(214,689)**	**16,874**
TOTAL FUNDS	**569,297**	**(559,473)**	**9,824**

continued...

21. Movement in funds - continued

Comparatives for movement in funds

	At 1/4/19 £	Net movement in funds £	Transfers between funds £	At 31/3/20 £
Unrestricted funds				
General funds	275,854	85,753	(97,278)	264,329
Fixed asset fund	153,463	-	(19,871)	133,592
Margaret Finch Fund	3,000	-	-	3,000
	432,317	85,753	(117,149)	400,921
Restricted funds				
Kit Townend fund	1,361	25	-	1,386
Screen talk system	509	(52)	-	457
Refurbishment grant	9,322	(802)	-	8,520
Seating fund	850	13,822	-	14,672
Development fund	186,450	80,003	117,149	383,602
	198,492	92,996	117,149	408,637
TOTAL FUNDS	630,809	178,749	-	809,558

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General funds	1,390,031	(1,304,278)	85,753
Restricted funds			
Kit Townend fund	25	-	25
Screen talk system	-	(52)	(52)
Refurbishment grant	-	(802)	(802)
Christchurch Borough Council funds	16,667	(16,667)	-
Seating fund	13,822	-	13,822
Development fund	80,003	-	80,003
	110,517	(17,521)	92,996
TOTAL FUNDS	1,500,548	(1,321,799)	178,749

continued...

21. Movement in funds - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/19 £	Net movement in funds £	Transfers between funds £	At 31/3/21 £
Unrestricted funds				
General funds	275,854	78,703	(45,917)	308,640
Fixed asset fund	153,463	-	184,524	337,987
Margaret Finch Fund	3,000	-	-	3,000
	432,317	78,703	138,607	649,627
Restricted funds				
Kit Townend fund	1,361	25	-	1,386
Screen talk system	509	(91)	-	418
Refurbishment grant	9,322	(1,149)	-	8,173
Seating fund	850	31,855	(32,705)	-
Development fund	186,450	79,230	(105,902)	159,778
	198,492	109,870	(138,607)	169,755
TOTAL FUNDS	630,809	188,573	-	819,382

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General funds	1,727,765	(1,649,062)	78,703
Restricted funds			
Kit Townend fund	25	-	25
Screen talk system	-	(91)	(91)
Refurbishment grant	-	(1,149)	(1,149)
Christchurch Borough Council funds	16,667	(16,667)	-
Seating fund	31,855	-	31,855
Development fund	79,230	-	79,230
British Film Institute	214,303	(214,303)	-
	342,080	(232,210)	109,870
TOTAL FUNDS	2,069,845	(1,881,272)	188,573

Restricted funds

Kit Townend Fund

In April 2001 a legacy was received by the charity from the estate of Kit Townend, a founding Trustee of the Regent Centre Association. This legacy was specifically for the support of the professional and volunteer Technical Team. Further small value contributions have been received towards this fund since the original legacy was received.

continued...

21. Movement in funds - continued

Screen Talk System Fund
Mrs J Townend, a trustee, gave a donation in 2006 that totalled £11,923 (with the gift aid recovered), to enable the charity to purchase audio-description, subtitling and an updated loop hearing system. These assets cost slightly in excess of this amount and the depreciation charged annually against this specific equipment is written off against the donation received.

Refurbishment Grant
Christchurch and East Dorset Council gave a grant of £265,375 to the company towards the replacement of auditorium seating, the installation of air-conditioning, provision of film projection equipment in the Studio and work on the fascia and front of the building. The depreciation of the equipment purchased is written off against the fund.

Christchurch and East Dorset Council funding
Christchurch and East Dorset Council provided funding during the year (and prior year) to cover the cost of the employee who was previously employed directly by the Council and contribution towards running costs.

Seating fund
Donations received to continually fund seat replacement costs. This was cleared in the year as replacement seats were fitted to the auditorium in the year.

Development fund
A development fund contribution is included in the price of every ticket sold for essential equipment maintenance, development projects and associated costs. The transfers against this fund represents the capital items purchased from this fund during the year (£223,051) in addition to a £100,000 transfer to general unrestricted reserves.

British Film Institute (BFI) grant
During the year ending 31 March 2021, grant income of £214,302 was recognised from the BFI. The grant documentation states that these funds must be spent exclusively on purpose of grant, which is to enable cinemas to put necessary measures in place to ensure safety of workforce and public and enable cinemas to break even in first few months on opening.

Unrestricted funds

Studio fund
Under the agreement entered into with Christchurch and East Dorset Council the company's fore-runner agreed to make a contribution of £150,000 towards the rebuild costs of the studio building and incur up to £50,000 by way of expenditure on internal fittings and equipment. The company has classified a sum equal to the contribution and ancillary costs as being designated funds which will be reduced annually over a 20 year period in line with the amortisation of the facility.

Transfers between funds

Transfers from restricted funds to general funds of £255,756 represents the value of assets purchased during the year using funds from the Seating Fund and Development fund.

continued...

22. Capital commitments

	2021	2020
	£	£
Contracted but not provided for in the financial statements	-	140,503

Last year included capital commitments of £132,299 for the Auditorium seating and £8,204 for the Auditorium carpet.

23. Related party disclosures

During the year payroll services were provided by Andrews & Co (CBA Accountax Limited), of which Mr C Root is a director. These services are provided at nil cost but a notional cost value of £500 is recognised for the service provided.

24. Post balance sheet events

The charity has adhered to government guidelines relating to COVID-19 which has had an adverse impact on charitable income as described in the report of the trustees. In previous years, the trustees made the prudent decision to hold significant levels of cash reserves in order to continue through times of financial hardship. The Trustees are consistently reviewing the financial position of the charity and are confident it remains a going concern.

25. Agreement with Bournemouth, Christchurch and Poole Council.

The original agreement between the Christchurch and East Dorset Council (CBC) and The Regent Centre Association dated 21 April 1994 was replaced by a revised agreement dated 10 July 2003 between The Regent (Christchurch) Limited (Company) and CBC (now BCP). Under this agreement the Company occupied the premises known as the Regent Centre free of charge for use as an arts and cultural centre and public building.

During the year (17 July 2020) a new agreement was entered into between Bournemouth, Christchurch and Poole Council (BCP) and The Regent (Christchurch) Limited. Under this agreement the Company occupied the premises known as the Regent Centre free of charge for use as an arts and cultural centre and public building.

Under the agreement the company:

1. Is responsible for the general running costs of the building excluding those which are the responsibility of the BCP.

2. Is obliged to pay VAT on the notional rent chargeable by BCP.

3. Is obliged to pay annual lease rent of £3,575.

4. States that the notional rent (exclusive of VAT) is:

£35,500 for years 1 - 5
£72,108 for years 6 - 10
£83,595 for years 11 - 15
£96,916 for years 16 - 25

Under the agreement BCP:

1. Is responsible for the maintenance of the property and its fixtures and fittings and for the insurance of the building and those fixtures and fittings which are owned by BCP.