

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	

THE REGENT (CHRISTCHURCH) LIMITED

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.

THE REGENT (CHRISTCHURCH) LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2023

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.

THE REGENT (CHRISTCHURCH) LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2023

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 considered 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 at 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.

THE REGENT (CHRISTCHURCH) LIMITED

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

FOR 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.

THE REGENT (CHRISTCHURCH) LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2023

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.

THE REGENT (CHRISTCHURCH) LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2023

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.

THE REGENT (CHRISTCHURCH) LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2023

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 REGENT (CHRISTCHURCH) LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2023

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.

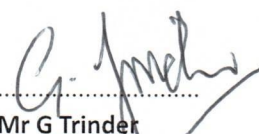
Events since the end of the year

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

THE REGENT (CHRISTCHURCH) LIMITED

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.

THE REGENT (CHRISTCHURCH) LIMITED

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.

THE REGENT (CHRISTCHURCH) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE REGENT (CHRISTCHURCH) LIMITED

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.

THE REGENT (CHRISTCHURCH) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE REGENT (CHRISTCHURCH) LIMITED

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.

THE REGENT (CHRISTCHURCH) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE REGENT (CHRISTCHURCH) LIMITED

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.

THE REGENT (CHRISTCHURCH) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE REGENT (CHRISTCHURCH) LIMITED



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		Unrestricted funds general		Unrestricted funds designated		Restricted funds		Total		Unrestricted funds general		Restricted funds		Total	
	Notes	2023	£	2023	£	2023	£	2023	£	2022	£	2022	£	2022	£
<u>Income from:</u>															
Donations and legacies	3	75,451		-		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	
<u>Expenditure on:</u>															
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)	

THE REGENT (CHRISTCHURCH) LIMITED

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	
		<u>787,151</u>		<u>703,997</u>	
Creditors: amounts falling due within one year	17	<u>(318,093)</u>		<u>(301,181)</u>	
Net current assets			469,058		402,816
Total assets less current liabilities			<u>847,907</u>		<u>751,880</u>

THE REGENT (CHRISTCHURCH) LIMITED

BALANCE SHEET (CONTINUED)

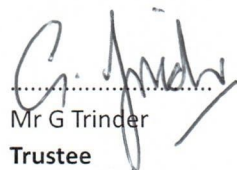
AS AT 31 MARCH 2023

	Notes	2023 £	£	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

		2023		2022	
	Notes	£	£	£	£
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	

THE REGENT (CHRISTCHURCH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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.

THE REGENT (CHRISTCHURCH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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).

THE REGENT (CHRISTCHURCH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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.

THE REGENT (CHRISTCHURCH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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

THE REGENT (CHRISTCHURCH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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.

THE REGENT (CHRISTCHURCH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Donations and legacies

	Unrestricted funds general	Restricted funds	Total	Total
	2023	2023	2023	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
	<u>76,451</u>	<u>237,251</u>	<u>313,702</u>	<u>282,710</u>
For the year ended 31 March 2022	<u>167,377</u>	<u>115,333</u>		<u>282,710</u>

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).

THE REGENT (CHRISTCHURCH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Charitable activities

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

THE REGENT (CHRISTCHURCH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Other trading activities

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

6 Raising funds

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

THE REGENT (CHRISTCHURCH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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
	<u>1,361,313</u>	<u>1,061,168</u>
Share of support costs (see note 8)	19,976	26,218
	<u>1,381,289</u>	<u>1,087,386</u>
Analysis by fund		
Unrestricted funds - general	1,253,955	1,040,855
Restricted funds	127,334	46,531
	<u>1,381,289</u>	<u>1,087,386</u>
For the year ended 31 March 2022		
Unrestricted funds - general	1,040,855	
Restricted funds	46,531	
	<u>1,087,386</u>	

THE REGENT (CHRISTCHURCH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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
	<u>6,998</u>	<u>12,978</u>	<u>19,976</u>	<u>26,218</u>

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.

THE REGENT (CHRISTCHURCH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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
	<u>12</u>	<u>11</u>

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
	<u>274,476</u>	<u>265,403</u>

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.

THE REGENT (CHRISTCHURCH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

11 Other

	Unrestricted funds	Total
	2023 general	2022 £
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

THE REGENT (CHRISTCHURCH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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

THE REGENT (CHRISTCHURCH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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).

THE REGENT (CHRISTCHURCH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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:

	Balance at 1 April 2021 £	Movement in funds			Balance at 1 April 2022 £	Movement in funds			Transfers £	Balance at 31 March 2023 £
		Incoming resources £	Resources expended £	Transfers £		Incoming resources £	Resources expended £	Transfers £		
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 Institute - DCMS grant	-	22,489	(22,489)	-	-	-	-	-	-	-
	169,755	115,333	(46,531)	(57,965)	180,592	237,251	(127,334)	(111,014)		179,495

THE REGENT (CHRISTCHURCH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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.

THE REGENT (CHRISTCHURCH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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.

THE REGENT (CHRISTCHURCH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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

THE REGENT (CHRISTCHURCH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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
	<u>11,940</u>	<u>8,266</u>

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.

THE REGENT (CHRISTCHURCH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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