

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 REGENT (CHRISTCHURCH) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

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.

THE REGENT (CHRISTCHURCH) LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2024

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 struggle 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.

THE REGENT (CHRISTCHURCH) LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2024

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 at 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.

THE REGENT (CHRISTCHURCH) LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2024

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.

THE REGENT (CHRISTCHURCH) LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2024

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.

THE REGENT (CHRISTCHURCH) LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2024

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.

THE REGENT (CHRISTCHURCH) LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2024

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 REGENT (CHRISTCHURCH) LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2024

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

THE REGENT (CHRISTCHURCH) LIMITED

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.

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 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.

THE REGENT (CHRISTCHURCH) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE REGENT (CHRISTCHURCH) LIMITED

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.

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

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		Unrestricted funds		Unrestricted funds designated		Restricted funds		Total		Unrestricted funds general		Unrestricted funds designated		Restricted funds		Total	
	Notes	2024	£	2024	£	2024	£	2024	£	2023	£	2023	£	2023	£	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	

THE REGENT (CHRISTCHURCH) LIMITED

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	
		<u>927,899</u>		<u>787,151</u>	
Creditors: amounts falling due within one year	18	<u>(405,729)</u>		<u>(318,093)</u>	
Net current assets			522,170		469,058
Total assets less current liabilities			<u>886,523</u>		<u>847,907</u>

THE REGENT (CHRISTCHURCH) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2024

	Notes	2024 £	£	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	
		<u>886,523</u>		<u>847,907</u>	

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



Mr M Goldsmith
Trustee

Company Registration No. 03941287

THE REGENT (CHRISTCHURCH) LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
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			<u>900,292</u>		<u>777,038</u>

THE REGENT (CHRISTCHURCH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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.

THE REGENT (CHRISTCHURCH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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.

THE REGENT (CHRISTCHURCH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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.

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 2024

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
	<u>119,228</u>	<u>124,849</u>	<u>244,077</u>	<u>313,702</u>
For the year ended 31 March 2023	<u>76,451</u>	<u>237,251</u>		<u>313,702</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 2024

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

THE REGENT (CHRISTCHURCH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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

THE REGENT (CHRISTCHURCH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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
	<u>1,510,676</u>	<u>1,361,313</u>
Share of support costs (see note 8)	18,934	19,976
	<u>1,529,610</u>	<u>1,381,289</u>
Analysis by fund		
Unrestricted funds - general	1,529,384	1,253,955
Restricted funds	226	127,334
	<u>1,529,610</u>	<u>1,381,289</u>
For the year ended 31 March 2023		
Unrestricted funds - general	1,253,955	
Restricted funds	127,334	
	<u>1,381,289</u>	

THE REGENT (CHRISTCHURCH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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
	<u>4,958</u>	<u>13,976</u>	<u>18,934</u>	<u>19,976</u>

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	-
	<u>103,608</u>	<u>95,159</u>

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

THE REGENT (CHRISTCHURCH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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
	<u>287,272</u>	<u>274,476</u>

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.

THE REGENT (CHRISTCHURCH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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

THE REGENT (CHRISTCHURCH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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
	<u>23,487</u>	<u>4,391</u>

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
		<u>405,729</u>	<u>318,093</u>

19 Deferred income

	2024	2023
	£	£
Other deferred income	<u>227,625</u>	<u>154,648</u>

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

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	<u>5,440</u>	<u>5,474</u>

THE REGENT (CHRISTCHURCH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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.

THE REGENT (CHRISTCHURCH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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.

	Balance at 1 April 2022 £	Movement in funds			Balance at 1 April 2023 £	Movement in funds			Transfers £	Balance at 31 March 2024 £
		Incoming resources £	Resources expended £	Transfers £		Incoming resources £	Resources expended £	Transfers £		
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

THE REGENT (CHRISTCHURCH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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.

THE REGENT (CHRISTCHURCH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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

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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

THE REGENT (CHRISTCHURCH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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
	<u>579,908</u>	<u>100,000</u>	<u>206,615</u>	<u>886,523</u>
	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
	<u>568,412</u>	<u>100,000</u>	<u>179,495</u>	<u>847,907</u>

THE REGENT (CHRISTCHURCH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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
	<u>8,229</u>	<u>11,940</u>

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.

THE REGENT (CHRISTCHURCH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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.

THE REGENT (CHRISTCHURCH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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