REGAL TENBURY TRUST LIMITED

England & Wales · Charity number 1148555

Details

Status	Registered
Legal form	Charitable company
Company number	07954848
Registered	2012-08-14
Register	View on the Charity Commission register

Contact

Address	The Regal Cinema 47/49 Teme Street Tenbury Wells Worcestershire WR15 8AE
Phone	01584819998
Email	info@regaltenbury.co.uk
Website	http://regaltenbury.co.uk/

Activities

Objects: THE CHARITY'S OBJECTS ("OBJECTS") ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING: (1) TO ADVANCE EDUCATION, UNDERSTANDING AND APPRECIATION OF THE ARTS, INCLUDING AUDIO VISUAL ARTS PRIMARILY BUT NOT EXCLUSIVELY, FOR THE BENEFIT OF THE PUBLIC OF WORCESTERSHIRE, HEREFORDSHIRE AND SHROPSHIRE. (2) TO FURTHER OR BENEFIT THE RESIDENTS OF TENBURY WELLS AND THE NEIGHBOURHOOD, WITHOUT DISTINCTION OF SEX, SEXUAL ORIENTATION, RACE OR OF POLITICAL, RELIGIOUS OR OTHER OPINIONS BY ASSOCIATING TOGETHER THE SAID RESIDENTS AND THE LOCAL AUTHORITIES, VOLUNTARY AND OTHER ORGANISATIONS IN A COMMON EFFORT TO ADVANCE EDUCATION AND TO PROVIDE FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATION LEISURE TIME OCCUPATION WITH THE OBJECTIVE OF IMPROVING THE CONDITIONS OF LIFE FOR THE RESIDENTS. (3) IN FURTHERANCE OF THESE OBJECTS BUT NOT OTHERWISE, THE TRUSTEES SHALL HAVE POWER TO ESTABLISH OR SECURE THE ESTABLISHMENT OF A COMMUNITY CENTRE AND TO MAINTAIN OR MANAGE OR CO-OPERATE WITH ANY STATUTORY AUTHORITY IN THE MAINTENANCE AND MANAGEMENT OF SUCH A CENTRE FOR ACTIVITIES PROMOTED BY THE CHARITY IN FURTHERANCE OF THE ABOVE OBJECTS.

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Activities: Run Cinematic, Theatrical & Arts entertainment and provide facilities to local voluntary organisations to run similar events and to provide a community centre.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage, Recreation
- **Who:** The General Public/mankind

Geography

- Herefordshire
- Shropshire
- Worcestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£558,067	£589,964	£70,235	16
2024-07-31	£631,098	£536,933	£102,132	15
2023-07-31	£340,715	£498,977	-	-
2022-07-31	£475,456	£413,503	-	-
2021-07-31	£215,634	£168,617	-	-

Trustees

Name	Role	Appointed
Anthony Michael Smee		2021-09-15
Hayley Gillard		2025-11-05
Janet Patricia Chapman		2023-09-19
John Arthur Leaman		2023-09-19
Jonathan Hugh Bretherton		2023-09-19
Marion Evans		2023-09-19
Michael Fox		2023-09-19
Peter James Hale		2024-08-31
Rachel Stephany Cockett		2023-09-19

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REGAL TENBURY TRUST LIMITED

England & Wales - Charity number 1148555

Accounts

REGISTERED COMPANY NUMBER: 07954848 (England and Wales)

REGISTERED CHARITY NUMBER: 1148555

REGAL

TENBURY WELLS

CINEMA • ARTS • THEATRE

Report of the Trustees and
Unaudited Financial Statements
for the year ended 31st July 2025
for
Regal Tenbury Trust

Thorne Widgery Accountancy Ltd
Chartered Accountants
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

Regal Tenbury Trust Ltd

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for the Year Ended 31 July 2025

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Regal Tenbury Trust Ltd

Report of the Trustees
for the Year Ended 31 July 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Regal is an art deco cinema and theatre, dating from 1937, and restored with the support of the Heritage Lottery fund in 2010. The auditorium seats 263 customers and a 50 seat studio at the rear of the auditorium provides community facilities, meeting and rehearsal space, and stages smaller performances.

The Regal offers our community films, broadcasts, live music and theatre performances, community events and private functions. We also produce an annual pantomime. There is a thriving Theatre School for children and young people and, for adults, the Regal Community Theatre mounts at least two productions a year. Local groups use the Regal as a performance or meeting space and we are proud to be at the heart of the Tenbury Wells community.

The Regal Tenbury Trust is a charitable trust set up in 2012 to run the Regal. The purpose of the charity, as set out in article four of the articles of association, is to advance education, understanding and appreciation of the Arts, primarily but not exclusively audio visual arts, for the benefit of the public of Worcestershire, Herefordshire and Shropshire. The Trustees have paid due regard to guidance issued by the Charity Commission in respect of public benefit in deciding what activities the charity should undertake.

The Regal theatre is leased by the Trust from the Tenbury Town Council, the building's owner. We are hugely grateful for the Town Council's ongoing support with the frequent demands of the building of this age and their stewardship of the requirements of the building's heritage status. As a registered charity, no profit is taken from the Trust and any surpluses made are invested back into its activities. None of the trustees receive any payment for their services.

The Regal operates with 7 salaried staff and 12 staff on zero-hours contracts. Salaried staff include the Theatre Director supported by part-time staff covering the Trust's finance, marketing, administration, volunteer coordination and cleaning. Zero-hours contracted staff provide office support and bar support. Specialist contractors provide additional IT and technical production support

The Regal is supported by a committed group of volunteers who perform key operational roles such as box office, front of house, film projection, lighting and sound, backstage support, costumes, bar, sweets and merchandise sales, ushering, and chaperoning. Their contribution is vital. We would not be able to operate the Regal without the dedicated support of our volunteers

OBJECTIVES AND ACTIVITIES

Our Mission, Vision, Values and Strategic Direction

In April 2024, the trustees met to establish the strategic plan for the Regal for the five years to 2029. The Mission, Vision and Strategic Priorities the trustees set are:

Our mission, as a cultural hub within Tenbury Wells, is to enrich the lives of those living in our community and the surrounding areas.

Our vision is to provide the people living in, around or visiting Tenbury Wells with access to the performing arts of the highest quality, offering something for everyone through a wide-ranging programme of films, broadcasts, high-quality live performances, in-house work and community activity.

Our activities in 2024/2025 have been guided by the four Strategic Priorities adopted by the Board of Trustees in April 2024.

Strategic priorities 2024-2029

Financial sustainability: Develop earned and donated income sources to sustainably cover operating costs and improve our facilities wh ilst maintaining and building our reserves.

Develop our people: Make the Regal a learning environment where our staff and volunteers feel supported in creating a quality experience for customers and where young people can learn the joy and the value of the arts, both as entertainment and a s a craft.

Deepen our understanding of our audience: Develop our understanding of our audience through data and ongoing engagement to enhance our programming, align it closely to our community's interests and ensure it contributes to the financial sustainability of the Regal.

Maximise the potential of the Regal as a Cultural Hub: Develop the Regal as a mixed-use space providing open access to the community, making visiting the Regal a memorable experience known for high quality programming and visitor facilities.

The Board of Trustees is pleased to report progress against all of these priorities.

Financial Sustainability

While we are reporting a deficit for 2024/2025, our focus on building sustainable financial stability has led to an increase in our operating income through sales of more tickets and higher bar sales. The number of events we staged (including film, theatre, music etc) increased from 229 in 2023/2024 to 261 in 2024/2025. We saw a corresponding increase in the number of tickets sold of 10%, from 22,349 in 2023/2024 to 24,794 in 2024/2024. Ticket revenue increased by 5% year on year. Bar revenue increased by 10%. This steady growth is expected to continue in 2025/2026 and provides a platform for further growth.

Income from fund raising also showed good progress with receipt of generous grants from the Foyle Foundation, the Burford Trust, the Turner Trust and Malvern Hills District Council. We are also extremely grateful to members of our community who consistently agree to donate with each ticket purchase or drop change in the bucket after enjoying a show.

With continuing growth in our audience, careful management of operating costs and successful fundraising, we expect to move closer to break-even in 2025/2026.

The receipt of a legacy of £100,000 in 2023/2024 allowed the Regal to report a small surplus for that year. That legacy has been retained to enable the Trust to maintain a minimum level of reserves. We continue to monitor our reserves carefully to ensure the continued financial viability of the Trust.

Develop Our People

Staff

OBJECTIVES AND ACTIVITIES

The Regal is operated by a small group of largely part-time employees led by our full time Theatre Director. Our employees support programming, marketing, finance, coordination of volunteers, organising events and ensuring the building is clean and ready for our audiences. We also employ staff for our bar during busy periods. Our staffing has increased in the current year as we develop skills across roles and focus on succession planning for key roles.

Volunteers

The Regal can only operate with the invaluable input of our volunteers who ensure the safe operation of our theatre and a warm welcome for our audiences and artists. All key areas of the operation are supported by a volunteer Team Coordinator overseeing teams that operate Front of House, Bar, Projection, Technical and Ushering. Operating a theatre and hosting public events is a complex undertaking and the Trust takes its responsibilities seriously. Training is given to all volunteers to ensure the safe operation of the Regal. We also provide technical training for those supporting live events and film projection.

Deepen our understanding of our audience:

We aim to put on a programme that will draw enthusiastic audiences to all our performances. We listen closely to the feedback we receive and we conduct research on ticket sales to better understand what will entertain and engage our audiences. We are adapting our programming based on our research and are paying particular attention to programming that will build our audiences into the future such as screening of children's films during school holidays and music acts geared to younger audiences.

Maximise the potential of the Regal as a Cultural Hub:

The Regal sits at the heart of Tenbury's main street (Teme St) and has long provided a favourite venue for the town and the surrounding villages to enjoy great entertainment. Our role in the Community is vital to us and we look for every opportunity to ensure that we contribute to the town's social and cultural wellbeing. We have seen the successful growth of the Regal Community Choir, we regularly host the Tenbury Town Band and support the annual Christmas Lights.

Our annual panto is a key part of the Tenbury Christmas calendar and in 2024, 6,200 people came to see our production of Cinder-Ella. For many young children, the annual panto is their first taste of live theatre and can be the start of a lifetime's relationship with live entertainment. We pull out the stops to make it memorable for them.

We are increasingly looking for ways to bring people to the Regal outside the building, increasing access to what we have to offer. In June 2025, we held the first Regal Family Fun Day on the Burgage in Tenbury. This free to enter event brought together local vendors for a day of games, food and live music. It was attended by over 1000 people.

We also began a collaboration with Kidderminster College and Hereford College of Arts to provide the opportunity for students to get hands-on experience of staging a live performance. We plan to extend this in future years to offer young people the chance to develop their skills through volunteering and, potentially, apprenticeships.

Public benefit

The charity is a public benefit entity. The trustees have complied with their statutory duty to have due regard to the guidance on public benefit published by the Charity Commission in deciding what activities the charity should undertake, and how those activities are made available to the public.

ACHIEVEMENTS AND PERFORMANCE

2024/25 Financial Overview and Highlights

Operating a small theatre in a rural area is challenging and we are proud of the progress we have made in the last few years to ensure our finances are stabilised. The generous donations we have received have helped us to continue to operate while we have rebuilt our audiences after the enforced closures of 2020 to 2022. In 2024/25 we saw healthy growth in our audiences and our ticket revenue. Our patrons also helped us with increased bar sales and with donations. The margin generated from our programming has shown an overall 5% increase. Rigorous cost control has continued with close monitoring of contracts and outgoings. Employment costs have increased with additional hires to support our critical marketing activities and events.

A significant success in 2024/25 was in developing our audience for film. The installation of our new projector in April 2024 (part funded by the Malvern Hills District Council Rural Fund) has enabled us to ensure the consistent delivery of high quality projection. Thoughtful programming, with attention paid to the needs of the audience we expect to attend a given screening, has led to a 40% increase in film audiences and an 18% increase in our film ticket revenue. Careful management of our relationship with distributors and taking opportunities to broaden the range of films on offer has also helped to increase our audience. We have continued to increase our audience engagement through initiatives such as Throwback Thursdays where the programming choices are made by audience vote. We hosted the Borderlines Film Festival in March broadening the range of film available to our audience with the screening of Welcome to the Orchard of England, celebrating the orchards of the Tenbury area, proving particularly popular.

Our live events continue to attract steady audiences. Our live music audiences decreased slightly, largely as a result of the competition from other local venues and the deliberate introduction of newer acts that have less established audiences. We continue to look closely at our programming to ensure we achieve a diverse mix of acts that will appeal to a wide spectrum of our customers. The reduction in live music sales was offset by a commensurate increase in live theatre. Touring productions and a locally produced version of Roald Dahl's Matilda drew healthy audiences. Cinder-Ella was our most successful pantomime to date with ticket sales increased by 23%. The pantomime remains a core part of the Regal's programming and we are happy to have Chris Garner and his creative team returning to stage Dick Whittington in 2025.

The Regal Community Theatre produces at least two productions a year to the Regal stage, with a fabulously atmospheric production of Arnold Ridley's 1920's thriller 'The Ghost Train' making great use of our Studio space in October 2024 and Alan Ayckbourn's 'A Chorus of Disapproval' on the main stage in March 2025. We are proud of our continuing association with the RCT and for the creativity they bring to the Regal.

The Regal School of Creative Arts meets weekly for children and young people under the direction of Richard Fox and stages at least two performances a year in the main auditorium. Students learn all aspects of live performance and frequently co-create their own material.

Our fundraising activities provided significant support to the Regal during the year. Many of our customers choose to donate whenever they purchase tickets and when they attend a show. We also actively look to raise funds from Trusts and Foundations. In September 2024, the Regal was awarded a grant by the Foyle Foundation of £15,000 towards our operating costs. This made a significant contribution to supporting our activities and we extend our thanks to the trustees. We have also continued to receive invaluable support from Malvern Hills District Council who have helped us host the second Regal Folk Festival, the Regal Opera Festival and have helped us improve access to our Studio. Other key supporters including The Burford Trust, the Turner Trust, Mawley Milk, and Frank Matthews Ltd receive our thanks. This provided a secure base for us to continue to provide a varied programme and capital improvements.

This year saw the retirement of our Chair, Jane Allen who had served since 2019 and steered the board through the difficult years during and after the pandemic. The board is grateful to her for her extraordinary commitment. After a competitive process, a new chair, Katy Rogers, was appointed in November 2024. However, due to unexpected commitments, Katy tendered her resignation in April 2025 and the Deputy Chair, Janet Chapman, stepped up as Interim Chair of the board. A further process to identify a new Chair will be run in 2026. We also saw three trustees retire from the board and in June 2025 a process to recruit their replacements was launched. Appointments are expected to be made in September 2025.

We are very aware of the privilege of operating from our beautiful theatre and are hugely grateful to our landlord, the Tenbury Town Council, for their partnership in ensuring the Regal can remain open. Ongoing maintenance of the building requires resources from both the Trust and the Tenbury Town Council and this is often challenging. The heritage status of the building requires that all repairs are done carefully and in keeping with its status. Major repairs to the roof were carried out in July and August 2025 and repairs to the lobby took place in July 2025. Our thanks are extended to the Tenbury Town Council for ensuring the successful completion of this work.

FINANCIAL REVIEW

Financial position

The results for the year show net expenditure of £31,897 (2024: net income £94,165). Income decreased from £631,099 in 2024 to £558,067 and expenditure increased from £536,934 in 2024 to £589,934.

The fall of £73,032 in income reflects the exceptional £100,000 legacy received in the 2024 financial year, partly offset by an increase in ticket sales and other income.

Net assets amounted to £70,234 (2024: £102,132).

At the balance sheet date the NBV of fixed assets was £70,480 (2024: £83,039).

Reserves policy

The reserves policy aims for the charity to hold free reserves in unrestricted funds to a level that equates to a minimum of four months total annual expenditure, or £190,000, of which overheads are £90,000. The trustees consider that this level will provide enough funds available to cover variations in staffing and overhead costs in the medium term.

At the year end the charity had unrestricted reserves of £65,235 (2024: £102,132) . A designated reserve of £5,000 has been created as a result of limitations on our insurance against flooding, see further details in the notes to the financial statements.

At the year end the charity had negative free reserves of £245 (2024: £19,093).

Going concern

As of 31st of July 2025, the reserves do not meet the requirement of four months' expenditure and have decreased since 31st July 2024. The continuing improvements in operational revenue in 2024/2025 gives the Trustees increased confidence in the ongoing operations of the Regal and the ability to generate small surpluses in the future. However, the Trustees recognise that the Trust continues to operate with reserves below the preferred minimum.

FUTURE PLANS

The Regal has established a set of Strategic Priorities for the years 2024-2029 that are set out on page 2. We have also established a business plan for 2025-2027 that prioritises two aspects of our charitable purpose:

- We will continue to develop our programming to appeal to a wide audience with our area and to increasingly draw audiences from further afield to enjoy a night out in Tenbury at our unique theatre. Success in growing our audience will allow the continued consolidation of our financial position.
- The Regal is an important part of the Tenbury community and we will increase our community engagement through the development of programmes for 16- to 21-year-olds including training in delivering the performing arts as well as programming designed to encourage this age group to come to the theatre.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

The Regal Tenbury Trust Limited is a charitable company limited by guarantee governed by its Memorandum and Articles of Association dated 17th February 2012. It is registered as a charity with the Charity Commission. Every member of the charity promises, if the charity is dissolved while he or she or it is a member or within twelve months after he or she or it ceases to be a member, to contribute such sum (not exceeding £10) as may be demanded of him or her or it towards the payment of the debts and liabilities of the charity incurred before he or she or it ceases to be a member, and of the costs charges and expenses of winding up, and the adjustment of the rights of the contributories among themselves.

Recruitment and appointment of new trustees

Trustees are recruited through advertising and identified through local networking and prior to appointment are invited for meetings or interviews involving Trustees, staff, volunteer representatives and partners.

Organisational structure

The Board was supported by four sub-committees during the year, Finance, Facilities, Fundraising and HR & Volunteers. The Board keeps its governance arrangements under annual review to ensure the scope of the sub-committee activities provide the best support for the Trust's objectives.

Induction and training of new trustees

New Trustees are introduced to the Regal's operations and structure and briefed on their legal obligations under charity and company law. They are all invited to participate by joining the Board's sub-committees and are expected to become involved throughout the year.

Key management remuneration

Remuneration of the Theatre Director is proposed by the Chair and approved by the Finance Committee. Her remuneration is established through benchmarking of similar organisations and is reviewed annually.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
07954848 (England and Wales)

Registered Charity number
1148555

Registered office
47 - 49 Teme Street
Tenbury Wells
Worcestershire
WR15 8AE

Trustees
Mr J Bretherton
Ms J Chapman (Interim Chair from 7.4.25)
Ms R Cockett
Ms M Evans
Ms D Fletcher (resigned 7.4.25)
Mr M Fox
Mr P Hale (Trustee Treasurer) (appointed 1.8.24)
Mr J Leaman
Ms J Porter (resigned 7.4.25)
Mr K Rogers (Chair from 13.11.24 to 7.4.25) (resigned 7.4.25)
Mr A Smee
Ms J Allen (Chair until 13.11.24) (resigned 13.11.24)
Mr A Dennant (Trustee Treasurer until 1.8.24) (resigned 1.8.24)
Dr A English Director (resigned 5.12.24)
Mr L Clarke Director (resigned 19.9.24)
Ms H Gillard (appointed 5.10.25)

As of the 13th November 2024 Ms Jane Allen resigned as Chair on the appointment of Ms Katy Rogers. Ms Rogers resigned as Chair on 7th April 2025 and the Board elected Ms Janet Chapman (Deputy Chair) to serve as the Interim Chair.

Senior Management
Mrs K Grenfell - Theatre Director

Independent Examiner
Mrs Lisa Weaver FCCA
Thorne Widgery Accountancy Ltd
Chartered Accountants
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

The Cooperative Bank
1 Balloon Street
Manchester,
M4 4BE

Aldermore Bank
Apex Plaza
Forbury Road
Reading,
RG1 1AX

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Regal Tenbury Trust Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

Approved by order of the board of trustees on 19th December 2025 and signed on its behalf by:

.....
Ms J Chapman - Trustee

Independent Examiner's Report to the Trustees of
Regal Tenbury Trust Ltd

Independent examiner's report to the trustees of Regal Tenbury Trust Ltd ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2025.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent examiner's statement - matters of concern identified
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination.

We draw attention to the Statement of Financial Activities in the financial statements, which indicates that the charitable company incurred net expenditure of £31,897 during the year ended 31 July 2025, with the net current liabilities of £245 at the balance sheet date. Further details are stated in the accounting policies under "going concern".

Our opinion is not modified in respect of this matter.

I confirm that no other matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; and
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Mrs Lisa Weaver FCCA
The Association of Chartered Certified Accountants

Thorne Widgery Accountancy Ltd
Chartered Accountants
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

Date: 5/1/26

Regal Tenbury Trust Ltd

Statement of Financial Activities
for the Year Ended 31 July 2025

	Notes	Unrestricted funds £	Restricted fund £	31.7.25 Total funds £	31.7.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	73,980	7,530	81,510	173,468
Charitable activities	5				
Cinematic, Theatrical & Arts entertainment		463,424	-	463,424	446,272
Other trading activities	3	11,294	-	11,294	9,463
Investment income	4	1,839	-	1,839	1,896
Total		550,537	7,530	558,067	631,099
EXPENDITURE ON					
Charitable activities	6				
Cinematic, Theatrical & Arts entertainment		583,934	6,030	589,964	536,934
NET INCOME/(EXPENDITURE)		(33,397)	1,500	(31,897)	94,165
Transfers between funds	17	1,500	(1,500)	-	-
Net movement in funds		(31,897)	-	(31,897)	94,165
RECONCILIATION OF FUNDS					
Total funds brought forward		102,132	-	102,132	7,967
TOTAL FUNDS CARRIED FORWARD		70,235	-	70,235	102,132

The notes form part of these financial statements

Regal Tenbury Trust Ltd

Balance Sheet
31 July 2025

	Notes	31.7.25 £	31.7.24 £
FIXED ASSETS			
Tangible assets	12	70,480	83,039
CURRENT ASSETS			
Stocks	13	3,849	2,473
Debtors	14	14,601	34,795
Cash at bank and in hand		106,906	97,689
		125,356	134,957
CREDITORS			
Amounts falling due within one year	15	(125,601)	(115,864)
NET CURRENT ASSETS		(245)	19,093
TOTAL ASSETS LESS CURRENT LIABILITIES		70,235	102,132
NET ASSETS		70,235	102,132
FUNDS	17		
Unrestricted funds		70,235	102,132
TOTAL FUNDS		70,235	102,132

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2025 in accordance with Section 476 of the Companies Act 2006.

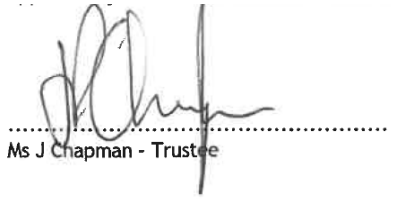
The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 19th December 2025 ..... and were signed on its behalf by:



.....
Ms J Chapman - Trustee

The notes form part of these financial statements

Regal Tenbury Trust Ltd

Cash Flow Statement
for the Year Ended 31 July 2025

	Notes	31.7.25 £	31.7.24 £
Cash flows from operating activities			
Cash generated from operations	1	12,438	75,723
Net cash provided by operating activities		12,438	75,723
Cash flows from investing activities			
Purchase of tangible fixed assets		(5,060)	(46,565)
Interest received		1,839	1,896
Net cash used in investing activities		(3,221)	(44,669)
Change in cash and cash equivalents in the reporting period		9,217	31,054
Cash and cash equivalents at the beginning of the reporting period		97,689	66,635
Cash and cash equivalents at the end of the reporting period		106,906	97,689

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 July 2025

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.7.25 £	31.7.24 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(31,897)	94,165
Adjustments for:		
Depreciation charges	17,619	17,400
Interest received	(1,839)	(1,896)
Increase in stocks	(1,376)	(855)
Decrease/(increase) in debtors	20,194	(27,643)
Increase/(decrease) in creditors	9,737	(5,448)
Net cash provided by operations	12,438	75,723

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.24 £	Cash flow £	At 31.7.25 £
Net cash			
Cash at bank and in hand	97,689	9,217	106,906
	97,689	9,217	106,906
Total	97,689	9,217	106,906

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going Concern
The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the company has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

As of 31st of July 2025, the reserves do not meet the requirement of four months' expenditure and have decreased since 31st July 2024. The continuing improvements in operational revenue in 2024/2025 gives the Trustees increased confidence in the ongoing operations of the Regal and the ability to generate small surpluses in the future. However, the Trustees recognise that the Trust continues to operate with reserves below the preferred minimum.

Income
Income is recognised when the company 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 company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised upon receipt.

Legacies are recognised on receipt or otherwise if the company has been notified of an impending distribution, the amount is known, and receipt is expected.

Income that is received in advance of a production / film being delivered is recognised in the accounting period in which the production/ film is shown. Grant income is recognised in the accounting period in which it is received unless performance conditions require deferral of the amount.

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

Tangible fixed assets
Depreciation is calculated to write off the cost of all fixed assets over their estimated useful lives.

The rates in use are as follows:

Plant & machinery	20% reducing balance
Fixtures & fittings	20% reducing balance
Computer equipment	20% reducing balance

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

continued...

1. **ACCOUNTING POLICIES - continued**

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors
Trade and other debtors are recognised at the settlement amount due.

Cash at Bank
Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit or similar account.

Creditors
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

2. **DONATIONS AND LEGACIES**

	Unrestricted funds	Restricted funds	31.7.25 Total funds	31.7.24 Total funds
	£	£	£	£
Donations	15,277	-	15,277	9,744
Gift aid	2,619	-	2,619	944
Legacies	-	-	-	100,000
Grants	53,951	7,530	61,481	60,934
Regal friend membership income	2,133	-	2,133	1,846
	73,980	7,530	81,510	173,468

continued...

2. DONATIONS AND LEGACIES - continued

Grants received, included in the above, are as follows:

	31.7.25	31.7.24
	£	£
Malvern Hills District Council Grants	8,434	26,823
Worcester County Council	-	560
Burford Trust	3,500	6,500
Turner Trust	2,000	2,000
Theatre Tax Credit	27,127	14,051
Anonymous	1,500	11,000
Foyle Foundation	15,000	-
Tenbury Town Council	500	-
Worcs CC Holidays Activities and Food Programme grant	3,420	-
	61,481	60,934

3. OTHER TRADING ACTIVITIES

	Unrestricted funds	Restricted funds	31.7.25 Total funds	31.7.24 Total funds
	£	£	£	£
Merchandise income	1,471	-	1,471	866
Advertising income	9,823	-	9,823	8,597
	11,294	-	11,294	9,463

4. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	31.7.25 Total funds	31.7.24 Total funds
	£	£	£	£
Deposit account interest	1,839	-	1,839	1,896

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.7.25	31.7.24
		£	£
Film	Cinematic, Theatrical & Arts entertainment	27,638	23,627
Live shows	Cinematic, Theatrical & Arts entertainment	276,137	274,025
Broadcasts	Cinematic, Theatrical & Arts entertainment	9,207	9,158
Booking fees	Cinematic, Theatrical & Arts entertainment	49,713	37,894
Theatre company tickets and subscription income	Cinematic, Theatrical & Arts entertainment	10,764	15,248
Regal School of Creative Arts ticket and subscriptions income	Cinematic, Theatrical & Arts entertainment	7,929	8,562
Studio and theatre hire	Cinematic, Theatrical & Arts entertainment	8,117	5,321
Bar income	Cinematic, Theatrical & Arts entertainment	68,732	63,883
School, holiday clubs, workshops and similar	Cinematic, Theatrical & Arts entertainment	5,187	8,554
		463,424	446,272

continued...

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Cinematic, Theatrical & Arts entertainment	326,965	262,999	589,964

7. SUPPORT COSTS

	Other £
Cinematic, Theatrical & Arts entertainment	262,999

8. NET INCOME/(EXPENDITURE)

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

	31.7.25 £	31.7.24 £
Depreciation - owned assets	17,619	15,414

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2025 nor for the year ended 31 July 2024.

Trustees' expenses

Trustee expenses of £515 (2024: 342) were reimbursed to 1 (2024: 1) trustee during the year in relation to travel costs.

10. STAFF COSTS

	31.7.25 £	31.7.24 £
Wages and salaries	152,069	115,469
Social security costs	3,063	2,368
Other pension costs	2,293	2,030
	157,425	119,867

The total amount of employee benefits of the key management personnel of the trust were £50,248 (2024: £39,112).

The average monthly number of employees during the year was as follows:

	31.7.25	31.7.24
Theatre	9	10
Bar	7	5
	16	15

No employees received emoluments in excess of £60,000.

continued...

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	137,583	35,885	173,468
Charitable activities			
Cinematic, Theatrical & Arts entertainment	446,272	-	446,272
Other trading activities	9,463	-	9,463
Investment income	1,896	-	1,896
Total	595,214	35,885	631,099
EXPENDITURE ON			
Charitable activities			
Cinematic, Theatrical & Arts entertainment	536,934	-	536,934
NET INCOME	58,280	35,885	94,165
Transfers between funds	35,885	(35,885)	-
Net movement in funds	94,165	-	94,165
RECONCILIATION OF FUNDS			
Total funds brought forward	7,967	-	7,967
TOTAL FUNDS CARRIED FORWARD	102,132	-	102,132

12. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 August 2024	117,332	9,525	9,613	136,470
Additions	3,617	1,443	-	5,060
At 31 July 2025	120,949	10,968	9,613	141,530
DEPRECIATION				
At 1 August 2024	43,926	4,382	5,123	53,431
Charge for year	15,404	1,317	898	17,619
At 31 July 2025	59,330	5,699	6,021	71,050
NET BOOK VALUE				
At 31 July 2025	61,619	5,269	3,592	70,480
At 31 July 2024	73,406	5,143	4,490	83,039

continued...

13. STOCKS

	31.7.25	31.7.24
	£	£
Stocks	3,849	2,473

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.25	31.7.24
	£	£
Trade debtors	592	1,647
Other debtors	3,420	21,385
VAT	-	1,407
Prepayments	1,108	1,693
Deferred expenditure	9,481	8,663
	14,601	34,795

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.25	31.7.24
	£	£
Trade creditors	26,080	31,551
Social security and other taxes	5,963	990
VAT	2,546	-
Other creditors	12,665	5,237
Pensions	504	460
Unredeemed gift vouchers	4,787	3,719
Third party hirers	7,387	517
Accruals	9,881	6,019
Deferred income	55,788	67,371
	125,601	115,864

Income that is received in advance of a production / film / hire income being delivered is deferred. The income is released during the accounting period when the production / film / hire income is delivered.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted fund	31.7.25 Total funds	31.7.24 Total funds
	£	£	£	£
Fixed assets	70,480	-	70,480	83,039
Current assets	125,356	-	125,356	134,957
Current liabilities	(125,601)	-	(125,601)	(115,864)
	70,235	-	70,235	102,132

continued...

17. MOVEMENT IN FUNDS

	At 1.8.24 £	Net movement in funds £	Transfers between funds £	At 31.7.25 £
Unrestricted funds				
General fund	102,132	(33,397)	(3,500)	65,235
Insurance Reserve	-	-	5,000	5,000
	102,132	(33,397)	1,500	70,235
Restricted funds				
Restricted	-	1,500	(1,500)	-
TOTAL FUNDS	102,132	(31,897)	-	70,235

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	550,537	(583,934)	(33,397)
Restricted funds			
Restricted	7,530	(6,030)	1,500
TOTAL FUNDS	558,067	(589,964)	(31,897)

Comparatives for movement in funds

	At 1.8.23 £	Net movement in funds £	Transfers between funds £	At 31.7.24 £
Unrestricted funds				
General fund	7,967	58,280	35,885	102,132
Restricted funds				
Restricted	-	35,885	(35,885)	-
TOTAL FUNDS	7,967	94,165	-	102,132

continued...

17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	595,214	(536,934)	58,280
Restricted funds			
Restricted	35,885	-	35,885
TOTAL FUNDS	631,099	(536,934)	94,165

General funds
General funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Insurance Reserve
A designated reserve of £5,000 has been created as a result of limitations on our insurance against flooding. A review of our insurance resulted in a decrease in premium of approximately the amount of the reserve, which will be charged with any costs incurred as a result of flooding which would in the past have given rise to an insurance claim.

Transfers between funds

At the year end a transfer of £1,500 was made from restricted funds to the general fund to account to restricted funds allocated to fixed asset additions.

18. EMPLOYEE BENEFIT OBLIGATIONS

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

The charge to SOFA in respect of defined contribution schemes was £2,293 (2024: £2,030)

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2025.

Regal Tenbury Trust Ltd

Detailed Statement of Financial Activities
for the Year Ended 31 July 2025

	31.7.25 £	31.7.24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	15,277	9,744
Gift aid	2,619	944
Legacies	-	100,000
Grants	61,481	60,934
Regal friend membership income	2,133	1,846
	81,510	173,468
Other trading activities		
Merchandise income	1,471	866
Advertising income	9,823	8,597
	11,294	9,463
Investment income		
Deposit account interest	1,839	1,896
Charitable activities		
Film	27,638	23,627
Live shows	276,137	274,025
Broadcasts	9,207	9,158
Booking fees	49,713	37,894
Theatre company tickets and subscription income	10,764	15,248
Regal School of Creative Arts ticket and subscriptions income	7,929	8,562
Studio and theatre hire	8,117	5,321
Bar income	68,732	63,883
School, holiday clubs, workshops and similar	5,187	8,554
	463,424	446,272
Total incoming resources	558,067	631,099
EXPENDITURE		
Charitable activities		
Film	12,316	11,171
Live shows	220,032	218,333
Broadcast	4,232	4,045
Theatre company expenditure	7,767	4,519
Regal school of creative arts expenditure	5,935	7,941
Other production expenditure	-	3,253
Bar expenditure	30,361	28,729
Advertising and brochure costs	14,824	14,677
Box office and software costs	13,049	12,232
Licences	829	1,172
Carried forward	309,345	306,072

Regal Tenbury Trust Ltd

Detailed Statement of Financial Activities
for the Year Ended 31 July 2025

	31.7.25 £	31.7.24 £
Charitable activities		
Brought forward	309,345	306,072
Depreciation of tangible fixed assets	17,620	15,414
Impairment losses for tangible fixed assets	-	1,986
	326,965	323,472
Support costs		
Other		
Wages	152,069	115,469
Social security	3,063	2,368
Pensions	2,293	2,030
Rent and water rates	3,115	5,557
Insurance	10,588	9,486
Light and heat	16,711	13,118
Telephone	2,632	2,145
Postage and stationery	1,588	1,417
Sundries	89	457
Card processing and bank charges	7,507	5,841
Accountancy and bookkeeping	3,971	5,311
Legal and professional fees	8,197	5,263
Irrecoverable VAT	21,540	21,849
Computer equipment and servicing	5,508	5,471
Repairs and maintenance	17,010	13,180
Staff training,hospitality and welfare	2,419	2,329
Travel	1,139	365
Recruitment and volunteer expenses	82	108
Cleaning and waste disposal	3,478	1,698
	262,999	213,462
Total resources expended	589,964	536,934
Net (expenditure)/income	(31,897)	94,165

REGAL TENBURY TRUST LIMITED

England & Wales - Charity number 1148555

Accounts

Charity Registration No. 1148555

Company Registration No. 07954848 (England and Wales)

REGAL TENBURY TRUST LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

REGAL TENBURY TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Directors / Trustees	Ms Jane Allen	Resigned 13th November 2024
	Ms Katy Rogers	Appointed 13th November 2023
	Mr Peter Drew	Resigned 20th September 2023
	Ms Julie Porter	
	Mr Anthony Smee	
	Mrs Kathryn Howe	Resigned 4th September 2023
	Ms Jane Harris	Resigned 19th September 2023
	Mr Jonathan Bretherton	Appointed 30th September 2023
	Mrs Janet Chapman	Appointed 19th September 2023
	Mrs Rachel Cockett	Appointed 19th September 2023
	Mr Anthony Dennant	Resigned 1st August 2024
	Dr Angela English	Appointed 19th September 2023
	Mrs Marion Evans	Appointed 19th September 2023
	Mrs Diane Fletcher	Appointed 19th September 2023
	Mr Michael Fox	Appointed 19th September 2023
	Mr John Leaman	Appointed 19th September 2023
	Mr Peter Hale	Appointed 1st August 2024
	Mr Laurence Clarke	Appointed 15th May 2024 and Resigned 19th September 2024
Theatre Manager	Mrs Kimberley Grenfell	
Secretary	Ms Jane Harris	Resigned 30th June 2024
	Mr Laurence Clarke	Appointed 15th May 2024 and Resigned 19th September 2024
Charity number	1148555	
Company number	07954848	
Principal address	47/49 Teme Street Tenbury Wells Worcestershire WR15 8AE	
Registered office	47/49 Teme Street Tenbury Wells Worcestershire WR15 8AE	
Accountants	TaxAssist Accountants First Floor Offices 114B Corve Street Ludlow Shropshire SY8 1DJ	

REGAL TENBURY TRUST LIMITED

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REGAL TENBURY TRUST LIMITED

TRUSTEES REPORT

FOR THE YEAR ENDED 31 JULY 2024

The Trustees present their report and accounts for the year ended 31 July 2024.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Objectives and Activities

The Regal is a restored art deco cinema and theatre with auditorium seating for 263 customers. Its art deco features go back to its original construction as a cinema in 1937. A studio at the rear of the auditorium provides community facilities, meeting and rehearsal space, and stages smaller performances.

The Regal is home to a range of activities that include films, broadcasts, live performances, community events and private functions. There is a thriving Theatre School for children and young people, and the associated Regal Community Theatre provides similar opportunities for adults. Local groups use the Regal as a performance or meeting space, and we are proud to be at the heart of the Tenbury Wells community.

The Regal has a small staff structure of 15 including: a Theatre Manager (initially part-time becoming full time in January 2024) supported by part-time financial, marketing, administration, HR and Volunteer Development, technical and facilities staff plus zero-hours cleaning and bar staff. The Regal has a group of contractors providing expert input and technical support, as required, for the nature of the business. It has a committed group of volunteers in roles covering box office, front of house, film projection, lighting and sound technicians, backstage support, costumes, bar, sweets and merchandise sales, ushers, and Chaperones. This year has seen an intentional increase in Volunteers also providing extra support for the office functions bringing their own expertise and professional backgrounds in a voluntary capacity.

The Regal Tenbury Trust is a management organisation set up in 2012 to run the Regal and is lessee to Tenbury Town Council who own the building. We are hugely grateful for the Town Council's ongoing support with the frequent demands of the building of this age and their stewardship of the requirements of the building 's heritage status. The Trust is a registered charity, and any surpluses are invested back into its activities.

The purpose of the charity as stated in article four of the articles of association, states the company's objectives are to advance education, understanding and appreciation of the Arts, including audio visual arts primarily but not exclusively, for the benefit of the public of Worcestershire, Herefordshire and Shropshire.

The Trustees have paid due regard to guidance issued by the Charity Commission in respect of public benefit in deciding what activities the company should undertake.

Our Mission, Vision, Values and Strategic Direction

Our mission is to be a great place to visit and work in the service of the Arts while contributing to a healthy society.

Our vision is to be a centre of excellence and excitement for the performing arts providing something for everyone, with a diverse, appealing and wide-ranging programme of films, broadcasts and high-quality live performances.

Our values
The Regal is all about people, consisting of many communities amongst our customers, staff, volunteers, performers, and partners. We believe that the Arts can inspire, engage, and ultimately contribute to a healthy and happy community.

Our values are the fundamental beliefs upon which the Regal is based and are the foundation for how we behave and go about our joint work. They guide our interactions with each other, our customers and our partners:

- We are creative – everyone has a contribution to make.
- We treat everyone with respect, kindness and consideration.
- We aim to be inclusive and embrace diversity in every way.

- We are warm and friendly and seek the best for others.
- We work as a team with each other and our local partners – all play different parts.

Our strategic priorities for the 2023-2024 financial year:

- Financial management: Increase income, decrease expenditure, improve cash flow
- Increase capacity: smarter use of skills, experience and improved motivation of Volunteers, Staff, Trustees and supporters
- Widen audience base: develop programme to appeal more to families, children and young people. Widen geographical base. Improve customer experience
- Deepen community engagement: Build on relationships with local organisations to host more community-centric events. Facilitate a broader programme of events which better support the community

Our Programme

We aim to be a Centre of Excellence providing a diverse and wide-ranging programme appealing to our wide audience and customer base. We intend to develop more live theatre, festivals and a variety of professional productions in addition to that which we do now.

Our Place

The beautiful art deco Regal Theatre and Cinema building with its prime high street location will continue to be a 'destination' for visitors and locals alike; a real benefit for the town of Tenbury Wells.
The Regal Theatre is our greatest asset and has been restored with care and the recent improvements have been excellent. We do not want to stand still and will seek further development to support our ambitions for the future.

Our focus is on:

- A great customer and volunteer experience whereby everyone experiences an enjoyable and rewarding time at the Regal.
- Being a place at the very heart of the local community – opportunities for people, young and old, to meet, excel and express themselves.
- Financial sustainability – so that future generations can enjoy the Regal and we protect our historic building.

Our audience figures have grown steadily. The Regal has a diverse, exciting programme and our annual pantomime and School of Creative Arts. The Regal Community Theatre Group 's productions go from strength to strength. As well as attracting sell-out audiences and excellent reviews, they continue to attract a wider cast of performers.

We're committed to building on the Queen's Award for Voluntary Service received in the July 2019 financial year end and to recognising the outstanding work our volunteers do to make the Regal such a success and to benefit the local community. Recruitment of new volunteers has been important, and this year has seen steady state in our volunteer numbers with some stepping down for personal reasons and new people joining who also bring a wealth of experience and expertise that we try to recognise and utilise when appropriate. The team structure is supported by a committed group of Team Coordinators who contribute to improving our operations whilst training and supporting members of their teams to remain motivated and equipped as well as receiving important communications. The year has seen improved support for Volunteers, with improved good communications, with monthly newsletters and provision of training and social activity. Amongst the volunteers we see a great sense of commitment and community.

This year we have been working on our financial stability under the guidance of our relatively new role of Trustee Treasurer and have continued to apply stringent measures of financial control over expenditure and improved planning for income as we aim to balance our budget and reduce the deficit. The business this year has been steered by an annual budget supported with a business plan, careful monitoring and a concerted effort to supplement our income with targeted fundraising. By the end of this financial year through managing our costs and contracts rigorously, and a strategy of maintaining our income through a strong programme of events have shown results. The pressure of running a busy programme meant that we have underperformed on hiring our facilities to

the full and whilst we have worked hard on Fundraising through the concerted efforts of our Theatre Manager and the invigorated Fundraising Committee, and we expect to see the results with increases in donated income in 2024/25.

We have received invaluable support from Malvern Hills District Council for many of our projects. We have been able to replace our film projector and screen with generous donations and a grant from the Malvern Hills Rural Fund. We also received a final payment from the generous legacy from the estate of Niall Kirk which has allowed us to provide the necessary match funding and manage our cashflow in slower trading months. The Burford Trust, David Chambers, Worcestershire County Councillor, Mawley Milk and Frank Matthews Ltd as well as some generous anonymous donors. This provided a secure base for us to continue to provide a varied programme and capital improvements.

The year saw the recruitment of seven new Trustees, and we coopted the Chair of the Regal Community Theatre onto the Board. The new trustees bring varied and valuable professional experience and expertise to join the existing membership. The new Trustees have invigorated the governance structure and developed a more comprehensive committee structure - Finance, Fundraising, Health & Safety and Facilities, and HR & Volunteer Development. This has allowed for succession planning for the posts of Trustee Treasurer and Chair. A new Trustee Treasurer was appointed in July and in June we began a process to recruit a new Chair.

We've continued to improve the quality of our performances and use of community spaces and to extend our front-of-house facilities and services. Our in-house Bar led by a volunteer team and included part-time bar staff provides a solid income especially from capacity audiences. This enables us to provide better facilities for the community, more high-profile productions, and more revenue streams. Our marketing has increased markedly with a vibrant social media presence and production of a new What's On guide. We have plans to develop better sponsorship, donation schemes and a legacy scheme to provide more long-term supplementary income to secure a better future.

We recognise we have strong local competition and local businesses look to provide facilities and entertainment for small events and arts funding remains scarce and competitive.

We have had several property issues including aging drainage and roofing which have needed attention and frequent repair. We are hugely grateful to the Tenbury Town Council for their hard work and resources to investigate and provide a programme of work when required. There is still damage to the Foyer area resulting from flooding requiring repairs this coming year.

2023/24 Overview and Highlights

The programme we offer goes from strength to strength with some customers feeding back that there is now a wide choice on a variety of fronts. It has been a year with many highlights including the pleasing success of home-grown talents notably; a Night at the Opera featuring Erika Wooding, our head of marketing in her professional capacity as an Opera singer and the Neen Sollars and Milson Community choir. There was a near sell out production of Dad's Army by the Regal Community Theatre seeing the audience participation spontaneously singing the opening theme song from the original TV show. The RCT continues to grow and thrive with other successful performances such as "Inspector Drake's Last Case" and increasing membership.

The Regal School of Creative Arts meeting weekly for children and young people under the direction of Dr Mia Gordon and Pete Thorogood staging performances of When in Rome in the autumn and The Little Princess in the spring enabling students to experience performing in the auditorium to an audience of family, friends and supporters.

We have continued to focus on a programme of live music featuring leading tribute acts. Notable successes have been Talon, The Mersey Beatles, The Mumford Story, Abba Sensation, Man of the World the music of Peter Green featuring Remi Harris, Simon and Garfunkel Through the Years, the Story of Guitar Heroes and the Bohemians. These performances sell out quickly, demonstrating their popularity and generate positive reviews and repeat audiences.

The appearance of Paul Jones with The Manfreds, was a huge success as was King Pleasure and the Biscuit Boys and Miles Hunt, from The Wonder Stuff with support from Hattie Whitehead.

For folk music lovers Lindisfarne and Fairport Convention enjoy their visits to the appreciative audiences at the Regal and newer, lesser-known artists such as George Boomsma received amazing feedback. The Regal Folk festival took place from April 15-20 featured Grey Woolf and The 4 of Us with Smith and Brewer.Due to its success, this festival will become an annual event. We also hosted the 'BBC Introduces' a music Information programme showcasing local talent who were excellent.

Comedy saw the return of Andy Parsons and Rich Hall whose visit was extended to two nights. Our comedy programme continues to feature highly into the programme for the coming year with plans for greater diversity.

We have seen a steady film audience with Barbie and Oppenheimer being especially successful in the summer of 2023. The initiation of Throwback Thursdays, a community project, inviting engagement by a voting for the most favoured films to be shown on Thursday evenings has drawn a loyal audience. The Regal joined the Borderlines Film Festival in the spring bringing new visitors to the Regal and Tenbury. We intend to continue to participate in the Borderlines Film festival.

The audiences for our live streaming of opera, ballet and theatre have remained very loyal and numbers are steadily increasing to see the high quality of productions streamed from the National Theatre and The Royal Opera House. These shows have benefited hugely from our new projector and screen which immediately improves the consistency and quality of the reproduction of both the visual and sound for these events.

Our annual professional pantomime, Aladdin was a modern twist on the theme taking audiences from Teme Street to Norway and selling over 5400 tickets, the best ticket sales in recent years. Chris Garner and his team worked collaboratively with the Regal team of staff and volunteers to deliver this successfully.

We have been offering workshops and holiday club activities for children providing holiday support from Malvern Hills District Council and Mawley Milk - these are growing in popularity. The Regal Summer of Fun provided for children and family films through the summer holidays with special offers.

The Regal in the Community

Our volunteers continue to sustain our activities – and without them, the Regal would not be able to maintain such a wide and varied programme. We continue to explore ways to recruit, including open days, rewarding volunteers and expanding the range of roles and teams within which they operate. Volunteers come to us from Tenbury and the surrounding area. Many are retired and view their involvement as personally fulfilling and contributing to the social life of the community. We have intentionally welcomed younger volunteers as new families have moved into the area. We are immensely grateful for everything the Volunteers bring to the Regal with their enthusiasm and skills.

There have been the usual community based events including the Tenbury Town Band and the Flower Club and we have introduced a more collaborative partnership in the way in which the local groups set up and agree the details of the marketing and production of events. We participate at the annual Tenbury Show, are active members of the Tenbury Area Partnership and respond to all invitations we receive from the Tenbury Chamber of Trade and Malvern Hills community development initiatives. We welcome more community engagement in the coming year with particular attention to local schools and young people.

Financial Performance and Review

Ticket income for the year from films, broadcasts & live performances totalled £359,968 (2022/23: £261,054)

We made considerable strides in improving our financial position. The development of our programme of live acts, cinema and broadcasts, and our in-house activities, increased ticket income for the year by around £100,000 compared to 2022-23. A drive to reduce overheads has equally borne fruit and our deficit, before the receipt of a legacy of £100,000, has fallen to £6,000 compared to £158,000 in 2022-23.

We are very grateful to everyone who has provided financial support during 2022/23, with particular thanks to Tenbury Town Council, Tesco, Malvern Hills District Council and the Burford Trust. We are especially grateful to our hard-working staff who have coped with our necessary cuts, and to our volunteers whose support cannot be quantified in money terms.

The Trustees have assessed the major risks to which the company is exposed and are confident that effective systems are in place to minimise exposure to these risks. These include:

- Ensuring a diverse and appealing range of events that attract a strong paying audience
- Actively engaging with all members of the community
- Maintaining a sufficient and committed volunteer base to support the Regal's operations
- Managing rising costs with proactive strategies
- Flooding
- Navigating increasing property maintenance and regulatory compliance costs in our historic building
- Abolition of Malvern Hills District Council, as a supporter of our activities.

Reserves Policy

The reserves policy aims for the charity to hold free reserves in unrestricted funds to a level that equates to a minimum of four months total annual expenditure. The trustees consider that this level will provide enough funds available to cover variations in staffing and overhead costs in the medium term

At the year end the company had reserves of £102,132, mainly in cash.

The Trustees have given due regard to the fact that the reserves do not meet the requirement of four months' expenditure (£180,000) as at the 31st July 2024, but note the considerable improvement over the previous year. Due regard has been given to this position in the going concern note on page 11 of these accounts.

Plans for future periods

The Trustees intend to continue and develop the activities mentioned above.

One particular area is films and events for children and young people; Tenbury's population is generally older than average but increasingly families are moving into the area as new housing is built.

The risks mentioned in the Financial Performance and Review section are relevant. We continue to seek additional sources of funding and building our skills in that area.

Structure, governance and management

The Regal Tenbury Trust Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 17th February 2012. It is registered as a charity with the Charity Commission. Every member of the charity promises, if the charity is dissolved while he or she or it is a member or within twelve months after he or she or it ceases to be a member, to contribute such sum (not exceeding £10) as may be demanded of him or her or it towards the payment of the debts and liabilities of the charity incurred before he or she or it ceases to be a member, and of the costs charges and expenses of winding up, and the adjustment of the rights of the contributories among themselves.

The Trustees are ultimately responsible for all aspects of the Regal. Delegated responsibility has been given to the Theatre Manager, whose work is overseen by the Trustees. Certain Trustees also use their professional qualifications where relevant.

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

Ms Jane Allen (Chair)

Ms Janet Chapman (Deputy Chair)

Mr Anthony Dennant, (Trustee Treasurer) Resigned 1st August 2024

Mr Peter Drew Resigned 20th September 2023

REGAL TENBURY TRUST LIMITED

TRUSTEES REPORT

FOR THE YEAR ENDED 31 JULY 2024

Mr Jonathan Bretherton	
Mrs Julie Porter	
Mr Anthony Smee	
Ms Rachel Crockett	
Dr Angela English	Appointed 19th September 2023 / Resigned 5th December 2024
Mrs Marion Evans	
Mrs Diane Fletcher	Appointed as secretary on the 13th November 2024
Mr Mike Fox	
Mr John Leaman	
Mr Laurence Clarke	Resigned 19th September 2024
Ms Jane Harris	Resigned 19th September 2023
Mrs Kathryn Howe	Resigned 4th September 2023
Miss Katy Rodgers	Appointed 13th November 2024

As of the 13th November 2024 Ms Jane Allen will resign as Chair with Ms Katy Rogers being appointed the new Chair.

Trustees are recruited through advertising and identified through local networking and prior to appointment are invited for meetings or interviews involving Trustees, staff, volunteer representatives and partners. New Trustees are introduced to the Regal's operations and structure and briefed on their legal obligations under charity and company law. They are all invited to participate by joining the Board's sub-committees and are expected to become involved throughout the year. We ran a planned recruitment process in September 2023 which was successful in recruiting many new and highly suitable members to the Board.

The Trustees are responsible for the maintenance and integrity of the company and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

The Theatre Manager ("Senior Manager"), Mrs Kimberley Grenfell, was in post throughout the year.
The Theatre Manager's remuneration is set by the Trustees using comparable figures where possible.

REGAL TENBURY TRUST LIMITED

TRUSTEES REPORT

FOR THE YEAR ENDED 31 JULY 2024

Statement of Trustees responsibilities

The Trustees, who are also the directors of Regal Tenbury Trust Limited for the purpose of company law, are responsible for preparing the Trustees Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing these accounts, the 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 accounts on the going concern basis unless it is inappropriate to presume that the company 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 company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees report was approved by the Board by

.....

Ms Katy Rogers
Chair

Dated: 21st February 2025.

REGAL TENBURY TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF REGAL TENBURY TRUST LIMITED

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 July 2024 which are set out on pages 9 to 22.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1) Accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or

2) The accounts do not accord with those records; or

3) The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or

4) The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Richard Dunkley FCCA CTA
RD Accounting Limited
12c Two Locks
Hurst Business Park
Brierley Hill
West Midlands
DY5 1UU

Dated: 25/03/2025

REGAL TENBURY TRUST LIMITED

ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF REGAL TENBURY TRUST LIMITED FOR THE YEAR ENDED 31 JULY 2024

To assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Regal Tenbury Trust Limited which comprise the Profit and Loss Account, the Balance Sheet and the related **notes, from the company's accounting records and from information and explanations you have given us.**

As a practising member of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html.

This report is made to the director of Regal Tenbury Trust Limited, as a body, in accordance with the terms of our engagement letter dated 22 February 2019. Our work has been undertaken solely to prepare for your approval the accounts of Regal Tenbury Trust Limited and state those matters that we have agreed to state to the director of Regal Tenbury Trust Limited, as a body, in this report in accordance with the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Regal Tenbury Trust Limited and its director as a body for our work or for this report.

It is your duty to ensure that Regal Tenbury Trust Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of Regal Tenbury Trust Limited. You consider that Regal Tenbury Trust Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Regal Tenbury Trust Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

TaxAssist Accountants

TaxAssist Accountants
First Floor Offices
114b Corve Street
Ludlow
SY8 1DJ

Dated: 17TH MARCH 2025

REGAL TENBURY TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2024

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income from:					
Donations, legacies and grants	3	135,736	35,885	171,621	19,078
Charitable activities	4	457,581	-	457,581	319,654
Bank interest receivable	6	1,896	-	1,896	1,983
Total income		595,213	35,885	631,098	340,715
Expenditure on:					
Charitable activities	5	536,933	-	536,933	498,977
Total resources expended		536,933	-	536,933	498,977
Net (expenditure)/income for the year		58,280	35,885	94,165	(158,262)
Transfers between funds	22	35,885	(35,885)	-	-
Net movement in funds		94,165	-	94,165	(158,262)
Fund balances at 1 August 2023		7,967	-	7,967	166,229
Fund balances at 31 July 2024		102,132	-	102,132	7,967

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.

REGAL TENBURY TRUST LIMITED

BALANCE SHEET

AS AT 31 JULY 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 £	2023 £
Fixed assets					
Tangible assets	10	83,040	-	83,040	53,874
		83,040	-	83,040	53,874
Current assets					
Debtors falling due within one year	11	1,647	-	1,647	1,438
Other Debtors	12	33,146	-	33,146	5,712
Stock		2,473	-	2,473	1,618
Cash at bank and in hand		97,688	-	97,688	66,635
		134,954	-	134,954	75,403
Creditors: amounts falling due within one year	13	(115,862)	-	(115,862)	(121,310)
Net current assets		19,092	-	19,092	(45,907)
Total assets less current liabilities		102,132	-	102,132	7,967
Represented by:					
Unrestricted funds		102,132		102,132	7,967
Restricted funds		-	-	-	-
		102,132	-	102,132	7,967

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 July 2024. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The Trustees responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts 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 accounts, so far as applicable to the company.

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

The accounts were approved by the Trustees on 21st February 2025

KRgg

Ms Katy Rogers
Chair

REGAL TENBURY TRUST LIMITED

CASHFLOW STATEMENT

AS AT 31 JULY 2024

	2024	2023
	£	£
Cash flows from operating activities		
Cash generated from operations (see below)	75,723	(91,588)
Net cash provided by operating activities	75,723	(91,588)
Cash flows from investing activities		
Purchase of tangible fixed assets	(46,566)	(20,107)
Interest received	1,896	1,983
Net cash used in investing activities	(44,670)	(18,124)
Change in cash and cash equivalents in the reporting period	31,053	(109,712)
Cash and cash equivalents at the beginning of the reporting period	66,635	176,347
Cash and cash equivalents at the end of the reporting period	97,688	66,635

Reconciliation of net income / (expenditure) to net cash flow from operating activities	2024 £	2023 £
Net income for the reporting period (as per the statement of financial activities	94,165	(158,262)
Adjustments for:		
Depreciation and impairment	17,400	12,973
Interest received	(1,896)	(1,983)
Decrease / (increase) in stocks	(855)	(34)
Decrease / (increase) in debtors and other debtors	(27,643)	(3,843)
Increase / (decrease) in creditors	(5,448)	59,561
Net cash provided by (used in) operating activities	75,723	(91,588)

Accounting policies

Charity information

Regal Tenbury Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 47/49 Teme Street, Tenbury Wells, Worcestershire, WR15 8AE.

1.1 Accounting convention

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

The accounts 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 accounts, the Trustees have a reasonable expectation that the company 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 accounts. However, they are aware of the need need to ensure that the business retains a sustainable trading position.

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 accounts.

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

1.4 Incoming resources

Income is recognised when the company 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 company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised upon receipt.

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

Income that is received in advance of a production / film being delivered is recognised in the accounting period in which the production / film is shown. Grant income is recognised in the accounting period in which it is received unless performance conditions require deferral of the amount.

1.5 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:

Plant and equipment	20% depreciation on a reducing balance basis
Fixtures and fittings	20% depreciation on a reducing balance basis
Office equipment	20% depreciation on a reducing balance basis
Land and Property	Nil

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.

1.6 Impairment of fixed assets

At each reporting end date, the company 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).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.7 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.

1.8 Financial instruments

The company 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 company's balance sheet when the company becomes party to the contractual provisions of the instrument.

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.9 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 company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

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

1.11 Stock

Stock is valued excluding VAT and at the lower of cost and net realisable value. The stock included in the accounts relates to the unused Bar stock as at the 31st July 2024.

2 Critical accounting estimates and judgements

In the application of the company'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.

3 Donations, legacies and grants

	2024	2023
	£	£
Unrestricted		
Donations	9,743	16,578
Malvern Hills District Council Grants	5,438	2,500
Worcestershire County Council	560	-
Burford Trust	1,500	-
Anonymous	3,500	-
Theatre Tax Credit	14,051	-
Bequests	100,000	-
Gift Aid	944	-
	135,736	19,078

	2024	2023
	£	£
Restricted		
Turner Trust	2,000	-
Malvern Hills District Council / Rural Prosperity Fund	21,385	-
Burford Trust	5,000	-
Anonymous	7,500	-
	35,885	-

4 Charitable activities - Income

	2024 £	2023 £
Film	23,627	22,691
Live shows	274,025	182,897
Broadcast	9,158	11,315
Booking fees	37,894	28,923
Theatre company ticket income	14,430	13,862
Theatre company subscription income	818	415
Regal school of creative arts ticket income	834	1,366
Regal school of creative arts subscription income	7,728	7,071
Regal ambassador membership income	-	750
Regal friend membership income	1,846	1,863
Studio hire	1,734	778
Theatre hire	3,587	2,584
Advertising income	8,597	1,414
Bar income	63,883	42,835
Merchandise income	866	775
School holiday clubs, workshops, and similar events	8,554	115
Total	457,581	319,654

5 Charitable activities - Expenditure

	2024 £	2023 £
Film	11,171	12,465
Live shows	218,333	125,366
Broadcast	4,045	5,512
Theatre company expenditure	4,519	5,052
Regal school of creative arts expenditure	7,941	11,236
Other production expenditure	3,253	8,303
Bar expenditure	28,729	19,643
Advertising & brochure costs	14,676	26,421
Card processing and bank charges	5,841	9,087
Box office and software costs	12,232	11,068
Rent	1,920	7,770
Wages and salaries	115,469	139,740
Employer's national insurance	2,368	4,889
Employer's pension contributions	2,030	2,431
Water rates	3,637	1,420
Light and heat	13,118	15,098
Repairs and maintenance	13,180	15,616
Irrecoverable VAT	21,849	21,213
Sundry expenditure	457	267
Staff training, hospitality and welfare	2,329	2,435
Office stationery	1,417	1,607
Legal and professional	5,263	5,255
Accountancy and bookkeeping	5,311	15,493
Insurances	9,486	9,590
Licenses	1,172	774
Telephone and internet	2,145	1,843
Cleaning and waste disposal	1,698	2,833
Recruitment and volunteer costs	108	18
Travel	365	109
IT equipment and servicing	5,471	3,450
Depreciation	15,414	12,973
Land and property impairment	1,986	-
	536,933	498,977

6 Investments

	2024	2023
	£	£
Interest receivable	1,896	1,983

7 Trustees

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

8 Employees

	2024	2023
	Number	Number
Average number of monthly employees during the year	15	11

9 Employee expenditure

	2024	2023
	£	£
Gross wages	115,469	139,740
Employer's national insurance	2,368	4,889
Employer's pension contributions	2,030	2,431
	119,867	147,060

10 Tangible fixed assets

	Property Improvements	Plant and equipment	Fixtures and fittings	Office equipment	Total
	£	£	£	£	£
Cost					
At 1 August 2023	1.986	73,063	7,230	9,612	91,891
Additions	-	44,270	2,296	-	46,566
Disposal	-	-	-	-	-
At 31 July 2024	1,986	117,333	9,526	9,612	138,457
Depreciation and impairment					
At 1 August 2023	-	30,921	3,095	4,001	38,017
Depreciation charged in the year	-	13,005	1,286	1,123	15,414
Impairment	1,986	-	-	-	1,986
At 31 July 2024	1,986	43,926	4,381	5,124	55,417
Carrying Amount					
At 31 July 2024	-	73,407	5,145	4,488	83,040
At 31 July 2023	1,986	42,142	4,135	5,611	53,874

11 Debtors: amounts falling due within one year

	2024	2023
	£	£
Trade debtors	1,647	1,438
	1,647	1,438

12 Other debtors

	2024	2023
	£	£
VAT	1,406	8
Prepayments	1,692	2,910
Other debtor	21,385	-
Deferred expenditure	8,663	2,794
	33,146	5,712

Deferred expenditure relates to expenditure incurred in advanced of a production / film being delivered. The expenditure is released during the accounting period when the production / film is shown.

13 Creditors: amounts falling due within one year

	Notes	2024	2023
		£	£
Pensions		460	418
PAYE		990	7,665
Deferred income	14	67,371	73,151
Trade creditors		31,549	28,769
Accruals		6,019	7,294
Unredeemed gift vouchers		3,719	2,446
Other creditors		5,237	-
Net wages		-	1,247
Third party hirers		517	320
		115,862	121,310

14 Deferred income

	2024	2023
	£	£
Deferred income	67,371	73,151

Income that is received in advance of a production / film / hire income being delivered is deferred. The income is released during the accounting period when the production / film / hire income is delivered.

15 Retirement benefit schemes

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

The charge to profit or loss in respect of defined contribution schemes was £2,030 (2023 - £2,431)

16 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £10.

17 Rent commitments

During the year the company made the following rent payments:

- £160 per month for the rental of a storage unit.

The rent payable on the theatre is a peppercorn.

18 Related party transactions

One trustee, also an active volunteer, received travel expenses of £342. (2023: none)

19 Remuneration

During the year no employee was paid in excess of £60,000.

The costs to employ key management personnel during the year amount to £39,202 (2023: £37,370)

Trustees had nil remuneration for the year.

20 Income collected on behalf of third parties

During the year revenue was collected on behalf of third-party hirers of £4,694. The revenue was remitted to the hirer less any deduction for venue and equipment hire.

21 Examiner fees

During the year the company incurred an expense of £380 in respect of the independent examiner's accountancy fee.

22 Restricted funds

During the year the Trust received grants and donations that were specifically for the purchase of certain equipment. The grants and donations were duly spent, in full, on the agreed equipment during the 31st July 2024 accounting year.

REGAL TENBURY TRUST LIMITED

England & Wales - Charity number 1148555

Accounts

Charity Registration No. 1148555

Company Registration No. 07954848 (England and Wales)

REGAL TENBURY TRUST LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

REGAL TENBURY TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Directors / Trustees	Ms Jane Allen	
	Mr Richard Amphlett	Resigned 18th October 2022
	Mr Peter Drew	Resigned 20th September 2023
	Mr John Forsyth	Resigned 17th March 2023
	Mr David Hambelton	Resigned 18th October 2022
	Ms Julie Porter	
	Mr Anthony Smee	
	Ms Jane Harris	Appointed 18th October 2022 and Resigned 19th September 2023
	Mrs Kathryn Howe	Resigned 4th September 2023
	Mr Jonathan Bretherton	Appointed 20th September 2023
	Mrs Janet Chapman	Appointed 19th September 2023
	Mrs Rachel Cockett	Appointed 19th September 2023
	Mr Anthony Dennant	Appointed 18th February 2023
	Dr Angela English	Appointed 19th September 2023
	Mrs Marion Evans	Appointed 19th September 2023
	Mrs Diane Fletcher	Appointed 19th September 2023
	Mr Michael Fox	Appointed 19th September 2023
	Mr John Leaman	Appointed 19th September 2023
Secretary	Ms Jane Harris	Appointed 18th October 2022
Charity number	1148555	
Company number	07954848	
Principal address	47/49 Teme Street Tenbury Wells Worcestershire WR15 8AE	
Registered office	47/49 Teme Street Tenbury Wells Worcestershire WR15 8AE	
Accountants	TaxAssist Accountants First Floor Offices 114B Corve Street Ludlow Shropshire SY8 1DJ	

REGAL TENBURY TRUST LIMITED

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REGAL TENBURY TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2023

The Trustees present their report and accounts for the year ended 31 July 2023.

The accounts have been prepared in accordance with the accounting policies set out in Note 1 to the accounts 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 Regal is a restored art deco cinema / theatre with auditorium seating for 263 customers. Its art deco features go back to its original construction as a cinema in 1937. A studio at the rear of the auditorium provides community facilities and stages smaller performances.

The Regal Tenbury Trust is a management organisation set up in 2012 to run the Regal and is lessee to Tenbury Town Council who own the building. We are hugely grateful for the Town Council's ongoing support with the frequent demands of the building of this age with a heritage status. The Trust is a registered charity, and any surpluses are invested back into its activities.

The purpose of the charity in line with article four of the articles of association, states the company's objectives are to advance education, understanding and appreciation of the Arts, including audio visual arts primarily but not exclusively, for the benefit of the public of Worcestershire, Herefordshire, and Shropshire.
The Trustees have paid due regard to guidance issued by the Charity Commission in respect of public benefit in deciding what activities the company should undertake.

The Regal is home to a range of activities that include films, broadcasts, live performances, community events and private functions. There is a thriving Theatre School for children and young people and the Regal Community Theatre provides similar opportunities for adults.

Local groups use the Regal as a performance or meeting space and we are proud to be at the heart of the Tenbury Wells community.

The Regal has a small staff structure including: a General Manager initially part-time becoming full time in January supported by part-time employees covering finance, administration, HR and Volunteer Development, marketing, technical and facilities. Zero-hours cleaning and bar staff bring the total to 12 employees. The Regal is also supported by a committed group of volunteers in roles covering box office, front of house, film projection, lighting and sound technicians, backstage support, costumes, running the bar, sweets and merchandise sales, ushers, and chaperones.

Our Vision and Strategic Direction

Our vision in 2022/23 is to be a centre of excellence for the performing arts providing something for everyone with a diverse, appealing, and wide-ranging programme of films, broadcasts, and high-quality live performances.

The Regal aims to be a hub of activity for the local community with a dynamic Theatre School providing opportunities for as many local young people as possible to grow and to develop their talents.

It will be known as a place where customers, artists and volunteers love to come because of the warm welcome, inclusiveness, camaraderie, and unique surroundings.

REGAL TENBURY TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2023

Our values

The Regal is all about people – our customers, staff, volunteers, performers and partners.

Our values are the fundamental beliefs upon which the Regal is based – and are the foundation for how we behave and conduct our business.

They guide our interactions with each other, our customers, and our partners.

- We are creative
- We treat everyone with respect
- We aim to be inclusive and embrace diversity
- We are warm and friendly
- We work together – with each other and our local partners

Our Programme

We aim to be a Centre of Excellence providing a diverse and wide-ranging programme appealing to our wide audience and customer base. We intend to develop more live theatre, festivals, and a variety of professional presentations.

Our Place

The beautiful art deco Regal Theatre and Cinema building with its prime high street location will continue to be a 'destination' for visitors and locals alike; a real benefit for the town of Tenbury Wells.

The Regal Theatre is our greatest asset and has been restored with care and the recent improvements have been excellent. We do not want to stand still and will seek further development to support our ambitions for the future.

Our focus is on:

- A great customer and volunteer experience whereby everyone experiences an enjoyable and rewarding time at the Regal.
- Being a place at the very heart of the local community – opportunities for people, young and old, to meet, excel and express themselves.
- Financial sustainability – so that future generations can enjoy the Regal and we protect our historic building.

Our audience figures have grown steadily. The Regal has a diverse, exciting programme and our annual pantomime and School of Creative Arts and Community Theatre Group productions go from strength to strength. As well as attracting sell-out audiences and excellent reviews, they continue to attract a wider cast of performers, including large numbers of local young people.

We're committed to building on the Queen's Award for Voluntary Service received in 2019 that recognised the outstanding work our volunteers do to make the Regal such a success and to benefit the local community. Recruitment of new volunteers has been important, and we have seen an increase in our volunteer numbers. There has been a realignment of the team structure along with all volunteers reviewing and renewing their commitment. This year has seen an increase in support for volunteers, improving communications, team structure, training, and rewards.

This year we have been working on restoring our financial viability under the guidance of a newly established role of Trustee Treasurer and introducing significant stringent measures to balance our budget and reduce the deficit including control expenditure and generation of additional income. The need for additional measure of financial control were identified in the middle of the previous financial year when the financial underperformance of the

pantomime highlighted the need to improve our financial processes and increase the effectiveness of production planning. By the end of this financial year these measures were beginning to have an impact resulting from actions to reduce costs and a review of all our contracts. We also started a strategy of increasing our income through a strong programme of events and hiring our facilities for maximum use.

We appreciated the support of our partners and supporters with whom we were candid about our position, how it developed and our plan for financial recovery. Their confidence in us has been, and continues to be, overwhelming and with their support the Regal remains a significant business and community centre at the heart of Tenbury Wells. We also appreciate the way in which our small staff group stepped up to the challenges and rigour required. The Volunteers also offered help and support as well as challenge and suggestions. We ended the year with the confidence to advertise and set up a recruitment process for a new Board of Trustees.

We've continued to improve the quality of our performances and use of community spaces and to extend our front-of-house facilities and services. Our in-house Bar led by a volunteer team supported by part-time bar staff provides a solid income especially from capacity audiences. This helps diversify our revenue streams enables us to provide better facilities for the community and deliver higher-profile productions. Our fundraising and marketing plans support us in delivering these objectives. Fundraising opportunities have been underdeveloped due to limited staff capacity and this has been identified as a priority for attention in the recruitment of new Trustees and planning for the next financial year.

We recognise we have strong local competition, and arts funding remains scarce and competitive.
We have had several property issues, one following flooding caused by Severn Trent whilst undertaking repairs in the street outside. We are hugely grateful to the Tenbury Town Council for their hard work and resources to ensure that the damage was quickly investigated, and the necessary action taken. There is still damage to the Foyer area requiring repairs this coming year.

2022/23 Overview and Highlights

The Regal School for Creative Arts offers four classes ranging from ages 4 -18 (Minis, Minors, Majors, and Masters) providing tuition in dance, theatre, singing and onstage performance. Each term is focused on public performance, often with original material. We have been supported and championed with small donations and we are especially grateful for the support from our local County Councillor.

We were very proud for The Regal to be home to Talon for the first time in August 2022. The band rehearsed for their Autumn national tour throughout the week and performed a fundraising show for the Regal as a thank you. This was a sell-out show and has been the start of a positive long-term relationship with the band who now consider the Regal to be a regular venue on their touring calendar.

As a continuation of the Folk Music audience development the Regal hosted Michael McGoldrick, John McCusker, John Doyle - Breach - Jon Boden & The Remnant Kings and Fara. Our comedy offering continued to grow with sell out shows from Mark Steel, Kerry Godliman, Simon Brodkin and Gary Delaney.

The Regal Community Theatre group has gone from strength to strength and this year saw our first collaboration with a professional creative director to support the group's development. This was handsomely rewarded with well attended and appreciated performances of the Railway Children in the main auditorium. The RCT production of Cocktails & Christie in the Studio was a big hit with sell out shows for nearly every performance.
The Regal School of Creative Arts performance of The Wizard of Oz, held at the end of the Autumn 2022 season, had 182 tickets sold - the highest yet.

In true spirit to the phrase 'Adults like to play dress up too!' the special screening of The Rocky Horror Picture Show was an evening to remember.

April 2023 saw the very successful Beatles Festival in Tenbury led by the Regal. Celebrating 60 years since the 'Fab Four' came to the Bridge Hotel Tenbury, we arranged a town-wide celebration of the event working with the local council, shops, businesses, and artists. Some of the highlights were Mark Lewisohn, Roger McGough, The Mersey Beatles, Robin Nolan, and a classic sixties car display.

The Regal continues to host the Tenbury Town Band for Christmas and Spring concerts and these events are still well attended.

The programme included a series of popular music acts throughout the year including the Christians and tribute acts for bands such as ABBA, Fleetwood Mac, Dire Straits, Shakin' Stevens, Johnny Cash & Buddy Holly, John Lennon, Roy Orbison and more.

Surrounding all these live events the Regal continued to screen films averaging around 4 a week and to screen performances for the National Theatre, The Royal Opera House, and the Royal Ballet.

Our customers have continued to be very loyal and supportive of the Regal and have booked for future events over the next 18 months, many already being sold out with customers very generously also making donations in addition to their ticket purchase.

Legacy

We were very fortunate in the year ending 31st July 2022 to have been chosen as a beneficiary of a legacy of £200,000 from Niall Kirk's estate. This has provided a secure base for us to continue to invest in our staff and building improvements whilst we aim to protect this for future developmental investment. A further £100,000 was received in April 2024. There is potentially a nominal balance that could be received when the estate is finalised.

The Regal in the Community

Our volunteers continue to sustain our activities, and, without them, the Regal would not be able to maintain such a wide and varied programme. We continue to explore ways to recruit, including open days, rewarding volunteers, and expanding the range of roles and teams within which they operate. Volunteers come to us from Tenbury and the surrounding area. Many are retired and view their involvement as personally fulfilling and contributing to the social life of the community.

Tenbury Wells was named as one of the best places to live in Worcestershire in 2022 for the second time which has made it an attractive place for retirees and more people with young families moving into the locality with greater opportunities for remote working – a spin off from Covid.

We are immensely grateful for everything the Volunteers bring to the Regal with their enthusiasm and skills.

There have been the usual community- based events including the rehearsals of the Tenbury Town Band and meetings of the Flower Club. We have established with a more collaborative partnership in the way in which the local groups set up and agree the details of the marketing and production of events.

Financial Performance and Review

Ticket income for the year from films, broadcasts & live performances totalled £232,131 (2021/22: £160,758)

We are very grateful to everyone who has provided financial support during 2022/23, with particular thanks to Tenbury Town Council, Tesco, Malvern Hills District Council and The Burford Trust.

The Regal continues to monitor and control costs tightly. We have a small staff structure, comprising a full-time Theatre Director, supported by part-time financial, administrative and facilities, HR and Volunteer Development staff.

The Trustees have assessed the major risks to which the company is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Reserves Policy

The reserves policy aims for the charity to hold free reserves in unrestricted funds to a level that equates to a minimum of four months total annual expenditure. The trustees consider that this level will provide enough funds available to cover variations in staffing and overhead costs in the medium term. Unfortunately, at the end of July

2023, there was a net current deficit of £45,907. At the end of July 2022, the balance held as unrestricted current assets were £119,489) compared to four months expenditure of approximately £166,326 (2021/22: £137,834)

At the year end the company had reserves of £7,967.

The Trustees have given due regard to the net current deficit as at the 31st July 2023. Although the net current deficit breached the required limit as outlined in the reserves policy, measures have been put in place to rectify the situation in the 31st July 2024 accounting year. Due regard has been given to this position in the going concern note on page 11 of these accounts.

Structure, governance and management

The Regal Tenbury Trust Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 17th February 2012. It is registered as a charity with the Charity Commission. Every member of the charity promises, if the charity is dissolved while he or she or it is a member or within twelve months after he or she or it ceases to be a member, to contribute such sum (not exceeding £10) as may be demanded of him or her or it towards the payment of the debts and liabilities of the charity incurred before he or she or it ceases to be a member, and of the costs charges and expenses of winding up, and the adjustment of the rights of the contributories among themselves.

The Trustees, who are also the directors for the purpose of company law, and who served during the year are referenced on the legal and administrative information page of these accounts.

Trustee Appointments

Trustees are identified through local networking and prior to appointment are invited for a discussion with the other Trustees. Each new Trustee is introduced to the Regal's operations and structure and briefed on their legal obligations under charity and company law. At the end of this year we established a more formal recruitment and selection process for Trustees to begin in September 2023.

The Trustees are responsible for the maintenance and integrity of the company and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

REGAL TENBURY TRUST LIMITED

TRUSTEES REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2023

Statement of Trustees responsibilities

The Trustees, who are also the directors of Regal Tenbury Trust Limited for the purpose of company law, are responsible for preparing the Trustees Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing these accounts, the 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 accounts on the going concern basis unless it is inappropriate to presume that the company 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 company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The Trustees report was approved by the Board by

.....

Ms Jane Allen
Chair

Dated: 24.4.2024

REGAL TENBURY TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF REGAL TENBURY TRUST LIMITED

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 July 2023 which are set out on pages 9 to 21.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1) Accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2) The accounts do not accord with those records; or
3) The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or

4) The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

R Dunkley

Richard Dunkley FCCA CTA
RD Accounting Limited
12c Two Locks
Hurst Business Park
Brierley Hill
West Midlands
DY5 1UU

Dated: 26/4/2024

REGAL TENBURY TRUST LIMITED

ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF REGAL TENBURY TRUST LIMITED FOR THE YEAR ENDED 31 JULY 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Regal Tenbury Trust Limited for the year ended 31st July 2023 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Chartered Institute of Management Accountants, we are subject to its ethical and other professional requirements which are detailed at http://www.cimaglobal.com.

This report is made solely to the director of Regal Tenbury Trust Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Regal Tenbury Trust Limited and state those matters that we have agreed to state to the directors of Regal Tenbury Trust Limited in this report in accordance with the requirements of the Chartered Institute of Management Accountants as detailed at http://www.cimaglobal.com. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Regal Tenbury Trust Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Regal Tenbury Trust Limited. You consider that Regal Tenbury Trust Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Regal Tenbury Trust Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

TaxAssist Accountants

TaxAssist Accountants
First Floor Offices
114b Corve Street
Ludlow
SY8 1DJ

Dated: 24TH April 2024

REGAL TENBURY TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2023

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income from:					
Donations, legacies and grants	3	19,078	-	19,078	273,021
Charitable activities	4	319,654	-	319,654	201,957
Bank interest receivable	6	1,983	-	1,983	478
Total income		340,715	-	340,715	475,456
Expenditure on:					
Charitable activities	5	498,977	-	498,977	413,503
Total resources expended		498,977	-	498,977	413,503
Net (expenditure)/income for the year					
Transfers between funds	22	7,000	(7,000)	-	-
Net movement in funds		(151,262)	(7,000)	(158,262)	61,953
Fund balances at 1 August 2022		159,229	7,000	166,229	104,276
Fund balances at 31 July 2023		7,967	-	7,967	166,229

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.

REGAL TENBURY TRUST LIMITED

BALANCE SHEET

AS AT 31 JULY 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 £	2022 £
Fixed assets					
Tangible assets	**10**	53,874	-	53,874	46,740
		53,874	-	53,874	46,740
Current assets					
Debtors falling due within one year	**11**	1,438	-	1,438	790
Other Debtors	**12**	5,712	-	5,712	2,517
Stock		1,618	-	1,618	1,584
Cash at bank and in hand		66,635	-	66,635	176,347
		75,403	-	75,403	181,238
Creditors: amounts falling due within one year	**13**	(121,310)	-	(121,310)	(61,749)
Net current assets		(45,907)	-	(45,907)	119,489
Total assets less current liabilities		7,967	-	7,967	166,229
Represented by:					
Unrestricted funds		7,967		7,967	159,229
Restricted funds	**22**	-	-	-	7,000
		7,967	-	7,967	166,229

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 July 2023. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The Trustees responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts 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 accounts, so far as applicable to the company.

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

The accounts were approved by the Trustees on 23.4.2024

Ms Jane Allen
Chair

Company Registration No. 07954848

Accounting policies

Charity information

Regal Tenbury Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 47/49 Teme Street, Tenbury Wells, Worcestershire, WR15 8AE.

1.1 Accounting convention

The accounts have been prepared in accordance with 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 company is a Public Benefit Entity as defined by FRS 102.

The Company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The accounts 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 accounts, the Trustees have a reasonable expectation that the company 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 accounts. The accounts show a significant loss and the Trustees have taken action to ensure that the business returns to a sustainable trading position with early indications that this is having the necessary impact.

The draft profit and loss from the 1st August 2023 to the 29th February 2024 shows net operating income of £10,700, compared with a net operating loss of £91,600 from 1st August 2022 to 28th February 2023. Thus demonstrating the early success of the actions taken by the Trustees to ensure the business is sustainable.

Furthermore, on the 11th April 2024 the business received an additional £100,000 from Niall Kirk's estate. This amount will be used to replenish the funds attributable to the reserves policy which is detailed in page 5 of these accounts. There is potentially a nominal amount that could be receivable when the estate is finalised.

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 accounts.

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

Accounting policies

1.4 Incoming resources

Income is recognised when the company 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 company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised upon receipt.

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

Income that is received in advance of a production / film being delivered is recognised in the accounting period in which the production / film is shown. Grant income is recognised in the accounting period in which it is received unless performance conditions require deferral of the amount.

1.5 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:

Plant and equipment	20% depreciation on a reducing balance basis
Fixtures and fittings	20% depreciation on a reducing balance basis
Office equipment	20% depreciation on a reducing balance basis
Land and Property	Nil

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.

1.6 Impairment of fixed assets

At each reporting end date, the company 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).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.7 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.

Accounting policies

1.8 Financial instruments

The company 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 company's balance sheet when the company becomes party to the contractual provisions of the instrument.

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.9 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 company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

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

1.11 Stock

Stock is valued excluding VAT and at the lower of cost and net realisable value. The stock included in the accounts relates to the unused Bar stock as at the 31st July 2023.

2 Critical accounting estimates and judgements

In the application of the company'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.

3 Donations, legacies and grants

	2023	2022
	£	£
Donations	16,578	20,998
Tenbury Town Council Grants	-	6,000
Tesco	-	1,125
Seat Sponsorship	-	175
Malvern Hills District Council Grants	2,500	5,334
The Arts Council	-	29,000
Bequests	-	207,010
Gift Aid	-	3,379
	19,078	273,021

4 Charitable activities - Income

	2023 £	2022 £
Film	22,691	35,051
Live shows	182,897	116,982
Broadcast	11,315	4,055
Booking fees	28,923	17,692
Theatre company ticket income	13,862	3,630
Regal school of creative arts ticket income	1,366	1,040
Regal school of creative arts subscription income	7,071	6,799
Theatre company subscription income	415	360
Regal ambassador membership income	750	225
Regal friend membership income	1,863	1,395
Studio hire	778	986
Theatre hire	2,584	1,450
Advertising income	1,414	166
Bar income	42,835	12,073
Merchandise income	775	-
Other income	115	53
Total	319,654	201,957

5 Charitable activities - Expenditure

	2023	2022
	£	£
Film	12,465	15,546
Live shows	125,366	110,514
Broadcast	5,512	1,989
Theatre company expenditure	5,052	1,306
Regal school of creative arts expenditure	11,236	10,350
Other production expenditure	8,303	10,410
Bar expenditure	19,643	6,037
Advertising & brochure costs	26,421	6,060
Card processing and bank charges	9,087	6,368
Box office and software costs	11,068	9,814
Rent	7,770	8,520
Wages and salaries	139,740	103,937
Employer's national insurance	4,889	1,326
Employer's pension contributions	2,431	1,392
Water rates	1,420	1,012
Light and heat	15,098	15,403
Repairs	15,616	10,340
Irrecoverable VAT	21,213	21,870
Sundry expenditure	267	2,045
Staff training, hospitality and welfare	2,435	1,495
Office stationery	1,607	960
Donations	-	1,539
Legal and professional	5,255	16,746
Accountancy and bookkeeping	15,493	11,440
Insurances	9,590	8,153
Licenses	774	1,523
Telephone and internet	1,843	1,720
Cleaning and waste disposal	2,833	9,798
Recruitment and volunteer costs	18	705
Travel	109	300
Consultant fees and subscriptions	-	736
IT equipment and servicing	3,450	2,961
Depreciation	12,973	11,188
	498,977	413,503

6 Investments

	2023	2022
	£	£
Interest receivable	1,983	478

7 Trustees

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

8 Employees

	2023 Number	2022 Number
Average number of monthly employees during the year	11	7

9 Employee expenditure

	2023	2022
	£	£
Gross wages	139,740	103,937
Employer's national insurance	4,889	1,326
Employer's pension contributions	2,431	1,392
	147,060	106,655

10 Tangible fixed assets

	Property Improvements	Plant and equipment	Fixtures and fittings	Office equipment	Total
	£	£	£	£	£
Cost					
At 1 August 2022	1,986	52,956	7,230	9,612	71,784
Additions		20,107			20,107
Disposals					
At 31 July 2023	1.986	73,063	7,230	9,612	91,891
Depreciation and impairment					
At 1 August 2022	-	20,385	2,061	2,598	25,044
Depreciation charged in the year		10,536	1,034	1,403	12,973
Depreciation released on disposal					
At 31 July 2023	-	30,921	3,095	4,001	38,017
Carrying Amount					
At 31 July 2023	1,986	42,142	4,135	5,611	53,874
At 31 July 2022	1,986	32,571	5,169	7,014	46,740

11 Debtors: amounts falling due within one year

	2023	2022
	£	£
Trade debtors	1,438	790
	1,438	790

12 Other debtors

	2023	2022
	£	£
VAT	8	-
Prepayments	2,910	1,617
Deferred expenditure	2,794	900
	5,712	2,517

Deferred expenditure relates to expenditure incurred in advanced of a production / film being delivered. The expenditure is released during the accounting period when the production / film is shown.

13 Creditors: amounts falling due within one year

	Notes	2023	2022
		£	£
Pensions		418	622
PAYE		7,665	135
VAT		-	2,515
Deferred income	14	73,151	33,589
Trade creditors		28,769	9,366
Accruals		7,294	6,638
Unredeemed gift vouchers		2,446	8,884
Net wages		1,247	-
Third party hirers		320	-
		121,310	61,749

14 Deferred income

	2023	2022
	£	£
Deferred income	73,151	33,589

Income that is received in advance of a production / film being delivered is deferred. The income is released during the accounting period when the production / film is shown.

15 Retirement benefit schemes

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

The charge to profit or loss in respect of defined contribution schemes was £2,431 (2022 - £1,392)

16 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £10.

17 Rent commitments

During the year the company made the following rent payments:

- £160 per month for the rental of a storage unit.
- £550 per month for the rental of Church Walk for office space. Church Walk was vacated in June 2023.

Theatre rent of £2.00 was paid during the financial year ended 31st July 2023.

For the financial year ending 31st July 2024, the theatre rent payable for the year will be £1.

18 Related party transactions

There was a payment of insurance to Cox Mahon Limited - £541 (2022 - £516)
One of the directors at Cox Mahon Limited is Richard Amphlett, he was also a trustee.

During the year Anthony Dennant was reimbursed £316 for bar related expenditure. Anthony Dennant is also a trustee.

During the year Rose Dennant was reimbursed £4 for bar related expenditure. Rose Dennant is married to Anthony Dennant. Anthony Dennant is also a trustee.

19 Remuneration

During the year no employee was paid in excess of £60,000.

The payments to key management personnel during the year amount to £33,160 (2022: £38,738)

Trustees had nil remuneration for the year.

During the year the company made a termination payment of £2,454. This expense is included within wages and salaries expenditure on page 16 of these accounts.

20 Income collected on behalf of third parties

During the year revenue was collected on behalf of third-party hirers of £320. The revenue was remitted to the hirer less any deduction for venue and equipment hire.

21 Examiner fees

During the year the company incurred an expense of £360 in respect of the independent examiner's accountancy fee.

During the year the company incurred an expense of £400, in respect of VAT consultancy advice.

22 Restricted funds

During the year The Regal Community Theatre Group agreed that the fund of £7,000 shall no longer be restricted in terms of its use.

23 Contingent assets

We anticipate further income from Niall Kirk's estate. However, the specific amount and date of receipt are both yet to be determined. Furthermore, the amount is expected to be nominal.

REGAL TENBURY TRUST LIMITED

England & Wales - Charity number 1148555

Accounts

Charity Registration No. 1148555

Company Registration No. 07954848 (England and Wales)

REGAL TENBURY TRUST LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

REGAL TENBURY TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Directors / Trustees	Ms Jane Allen	
	Mr Richard Amphlett	
	Mr Peter Drew	
	Mr John Forsyth	
	Mr David Hambelton	
	Mrs Julie Porter	
	Mr Anthony Smee	Appointed 13th October 2021
Charity number	1148555	
Company number	07954848	
Principal address	47/49 Teme Street Tenbury Wells Worcestershire WR15 8AE	
Registered office	47/49 Teme Street Tenbury Wells Worcestershire WR15 8AE	
Accountants	TaxAssist Accountants First Floor Offices 114B Corve Street Ludlow Shropshire SY8 1DJ	

REGAL TENBURY TRUST LIMITED

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REGAL TENBURY TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2022

The Trustees present their report and accounts for the year ended 31 July 2022.

The accounts have been prepared in accordance with the accounting policies set out in Note 1 to the accounts 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 Regal is a restored art deco cinema / theatre with auditorium seating for 263 customers. Its art deco features go back to its original construction as a cinema in 1937. A studio at the rear of the auditorium provides community facilities, and stages smaller performances.

The Regal is home to a range of activities that include films, broadcasts, live performances, community events and private functions. There is a thriving Theatre School for children and young people, and the associated Regal Community Theatre provides similar opportunities for adults.

Local groups use the Regal as a performance or meeting space and we are proud to be at the heart of the Tenbury Wells community.

The Regal has a full-time Theatre Director and six part-time staff. It has a committed group of volunteers in roles covering box office, front of house, film projection, lighting and sound technicians, backstage support, costumes, bar, sweets and merchandise sales and ushers.

The Regal Tenbury Trust is a management organisation set up in 2012 to run the Regal and is lessee to Tenbury Town Council who own the building. We are hugely grateful for the Town Council's ongoing support. The Trust is a registered charity and any surpluses are invested back into its activities.

The purpose of the charity in line with article four of the articles of association, states the company's objectives are to advance education, understanding and appreciation of the Arts, including audio visual arts primarily but not exclusively, for the benefit of the public of Worcestershire, Herefordshire and Shropshire.

The Trustees have paid due regard to guidance issued by the Charity Commission in respect of public benefit in deciding what activities the company should undertake.

Our Vision and Strategic Direction

Our vision is to be a centre of excellence for the performing arts providing something for everyone, with a diverse, appealing and wide-ranging programme of films, broadcasts and high quality live performances.

The Regal aims to be a hub of activity for the local community, with a dynamic Theatre School providing opportunities for as many local young people as possible to grow and to develop their talents.

It will be known as a place where customers, artists and volunteers love to come because of the warm welcome, inclusiveness, camaraderie and unique surroundings.

Our values

The Regal is all about people – our customers, staff, volunteers, performers and partners.

Our values are the fundamental beliefs upon which the Regal is based – and is the foundation for how we behave and conduct our business.

They guide our interactions with each other, our customers and our partners.

- We are creative
- We treat everyone with respect

- We aim to be inclusive and embrace diversity
- We are warm and friendly
- We work together – with each other and our local partners

Our Programme

We aim to be a Centre of Excellence providing a diverse and wide-ranging programme appealing to our wide audience and customer base. We intend to develop more live theatre, festivals and a variety of professional presentations in addition to that which we do now.

Our Place

The beautiful art deco Regal Theatre and Cinema building with its prime high street location will continue to be a 'destination' for visitors and locals alike; a real benefit for the town of Tenbury Wells.

The Regal Theatre is our greatest asset and has been restored with care and the recent improvements have been excellent. We do not want to stand still and will seek further development to support our ambitions for the future.

Our focus is on:

- A great customer and volunteer experience whereby everyone experiences an enjoyable and rewarding time at the Regal.
- Being a place at the very heart of the local community – opportunities for people, young and old, to meet, excel and express themselves.
- Financial sustainability – so that future generations can enjoy the Regal and we protect our historic building.

Our audience figures have grown steadily. The Regal has a diverse, exciting programme and our annual pantomime and School of Creative Arts and Community Theatre Group productions go from strength to strength. As well as attracting sell-out audiences and excellent reviews, they continue to attract a wider cast of performers, including large numbers of local young people.

We're committed to building on the Queen's Award for Voluntary Service received in the 31st July 2019 financial year end and recognise the outstanding work our volunteers do to make the Regal such a success and to benefit the local community. Volunteer recruitment of new volunteers has been important and has succeeded in achieving an increase in our Volunteer numbers and a realignment of the team structure along with all Volunteers reviewing and renewing their commitment. This year has seen an increase in support for Volunteers, improving communications, team structure, training and rewards.

We've continued to pursue our aspirations to improve the quality of our performances and use of community spaces and to extend our front-of-house facilities and services. We have brought our Bar in-house which is led by a Voluntary Staff team and including the appointment of part-time bar staff. This enables us to provide better facilities for the community, more high-profile productions and more revenue streams that result in greater engagement. Our fundraising and marketing plans support us in delivering these objectives.

We recognise we have strong local competition, and arts funding remains scarce and competitive.

2021/22 Overview and Highlights

This year we have been recovering from the fall off of audiences during the pandemic and we have secured especially during the second half of the year growing audiences especially for live entertainment and a slow return for films. Our 2021/22 Pantomime was received well in spite of regretfully not having children in the cast and needing to cancel some performances due to Covid amongst the cast. Despite these challenges. We have enjoyed a number of successes both in high value films, nationally known comedians and internationally acclaimed musicians and live performers and events planned to be highly engaging for our local supporters.

- The Regal Musical Theatre School was relaunched after the sudden departure of our Principal. Now renamed the Regal School for Creative Arts, it has four classes ranging from 4 – 18, Minis, Minors, Majors and Masters under a new Principal providing dance, theatre and singing. Each term is focused towards a public performance, often with original material. Numbers of pupils continue to grow steadily. We have been supported and championed with small donations and we are especially grateful for the support from our local County Councillor.
- We successfully recruited a new Theatre Director and an Operation's and Facilities Manager.
- We have had a number of property issues, one following flooding caused by Severn Trent whilst undertaking repairs in the street outside. We are hugely grateful to the Tenbury Town Council for their hard work and resources to ensure that the damage was quickly investigated, and the necessary action taken. There is still damage to the Foyer area requiring repairs this coming year.
- Our Cinema programme was slow to rebuild the momentum of regular audiences. This was experienced in all Cinema venues nationally. Our greatest success was showing Downton Abbey on its opening night to a red-carpet welcome for visitors dressed in style – a first for the Regal seeing audiences for this exceeding expectation. Otherwise the film programme and live streaming was slow to develop.
- A number of live shows that had to be cancelled due to the third lockdown, were successfully launched. The Regal School of Creative Arts successfully put on their own original production 'A Tenbury Tale' for full audiences.
- Our customers have continued to be very loyal and supportive of the Regal and have booked for future events over the next 18 months, many already being sell outs with customers very generously also making donations in additions to the ticket.
- We started our first successful runs of nationally known comedians who brought audiences from wide distances. The events have been sold to capacity with the artists wishing to return to the Regal.
- There has been a varied programme of live events with either high quality tribute bands or artists with a national reputation. There has been the usual community- based events including the Tenbury Town Band.
- Following a number of successful productions over recent years, the Regal Community Theatre Group have continued to grow in numbers and quality with their audiences of supporters for their programme. We committed to working in partnership with their Autumn 2022 performance of the Railway Children in the main auditorium.

Legacy

We have been very fortunate in a year when we have been rebuilding our business to have been chosen as a beneficiary of a substantial legacy of £200,000 from Neil Kirk's estate. This has provided a secure base for us to continue to invest in our staff and building improvements whilst we aim to protect this for future developmental investment.

The Regal in the Community

Our volunteers continue to sustain our activities – and without them, the Regal would not be able to maintain such a wide and varied programme. We continue to explore ways to recruit including open days and rewarding volunteers and expanding the range of roles and teams to operate in. Volunteers come to us from Tenbury and the surrounding area. Many are retired and view their involvement as personally fulfilling and contributing to the social life of the community.

Tenbury Wells was named as one of the best places to live in Worcestershire in 2021 which has made it an attractive place for retirees and more people with young families moving into the locality with greater opportunities for remote working – a spin off from Covid. In a poll run by Muddy Stilettos Tenbury Wells was nominated the most popular place to live in Worcestershire.

https://www.worcesternews.co.uk/news/19132727.poll-reveals-best-places-live-worcestershire/

We are immensely grateful for everything the Volunteers bring to the Regal with their enthusiasm and skills.

There has been the usual community- based events including the Tenbury Town Band and the Flower Club.

Financial Performance and Review

Ticket income for the year from films, broadcasts & live performances totalled £160,758 (2020/21: £22,415), 2020/21 reflecting the fact that the Regal was open for just six months of the year.

We are very grateful to everyone who has provided financial support during 2021/22, with particular thanks to Tenbury Town Council, Tesco, Malvern Hills District Council and The Arts Council.

In October 2020 we were informed we had been successful in obtaining funding from the government's Culture Recovery Fund, through the Arts Council, which will enable us to plan for the next year with some confidence and optimism. We recognise the need to widen our sources of income as we strive to develop and implement our plans.

The Regal continues to monitor and control costs tightly. We have a small staff structure, comprising a full-time Theatre Manager, supported by part-time financial, administrative and facilities management staff, HR and Volunteer Development staff.

Our net operating profit for 2021/22 totals £61,953 (2020/21 £47,017) an increase of £14,936.

The results for the year are set out on page 9.

The Trustees have assessed the major risks to which the company is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Reserves Policy

A review of reserves policy altered the aim for the charity to hold free reserves in unrestricted funds to a level that equates to a minimum of four months total annual expenditure. The trustees consider that this level will provide enough funds available to cover variations in staffing and overhead costs in the medium term. At the end of July 2022, the balance held as unrestricted current assets were £173,908 (2020/21: £142,824) compared to four months expenditure of approximately £137,834 (2020/21: £56,206)

REGAL TENBURY TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2022

Structure, governance and management

The Regal Tenbury Trust Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 17th February 2012. It is registered as a charity with the Charity Commission. Every member of the charity promises, if the charity is dissolved while he or she or it is a member or within twelve months after he or she or it ceases to be a member, to contribute such sum (not exceeding £10) as may be demanded of him or her or it towards the payment of the debts and liabilities of the charity incurred before he or she or it ceases to be a member, and of the costs charges and expenses of winding up, and the adjustment of the rights of the contributories among themselves.

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

Ms Jane Allen (Chair from 15th October 2021)
Mr Peter Drew (Deputy Chair from October 2021)
Mr Richard Amphlett
Mr John Forsyth
Mr David Hambelton
Ms Julie Porter
Mr Anthony Smee (Appointed 13th October 2021)

Trustee Appointments

Anthony Smee was appointed as a Trustee post year end in October 2021.

Trustees are identified through local networking and prior to appointment are invited for a discussion with the other Trustees. Each new Trustee is introduced to the Regal's operations and structure and briefed on their legal obligations under charity and company law.

The Trustees are responsible for the maintenance and integrity of the company and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Statement of Trustees responsibilities

The Trustees, who are also the directors of Regal Tenbury Trust Limited for the purpose of company law, are responsible for preparing the Trustees Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing these accounts, the 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 accounts on the going concern basis unless it is inappropriate to presume that the company 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 company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The Trustees report was approved by the Board by

.....

Ms Jane Allen
Chair

Dated: 12 April 2023

REGAL TENBURY TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF REGAL TENBURY TRUST LIMITED

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 July 2022 which are set out on pages 9 to 21.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1) Accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2) The accounts do not accord with those records; or
3) The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4) The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

R. Dunkley

Richard Dunkley FCCA CTA
RD Accounting Limited
12c Two Locks
Hurst Business Park
Brierley Hill
West Midlands
DY5 1UU

Dated: 21/4/23

REGAL TENBURY TRUST LIMITED

ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF REGAL TENBURY TRUST LIMITED FOR THE YEAR ENDED 31 JULY 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Regal Tenbury Trust Limited for the year ended 31st July 2022 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Chartered Institute of Management Accountants, we are subject to its ethical and other professional requirements which are detailed at http://www.cimaglobal.com.

This report is made solely to the director of Regal Tenbury Trust Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Regal Tenbury Trust Limited and state those matters that we have agreed to state to the directors of Regal Tenbury Trust Limited in this report in accordance with the requirements of the Chartered Institute of Management Accountants as detailed at http://www.cimaglobal.com. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Regal Tenbury Trust Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Regal Tenbury Trust Limited. You consider that Regal Tenbury Trust Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Regal Tenbury Trust Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

TaxAssist Accountants

TaxAssist Accountants
First Floor Offices
114b Corve Street
Ludlow
SY8 1DJ

Dated: 13TH April 2023

REGAL TENBURY TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2022

	Notes	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Income from:					
Donations, legacies and grants	3	273,021		273,021	188,011
Charitable activities	4	201,957		201,957	27,458
Bank interest receivable	6	478		478	165
Total income		475,456		475,456	215,634
Expenditure on:					
Charitable activities	5	413,503		413,503	168,617
Total resources expended		413,503		413,503	168,617
Net (expenditure)/income for the year/ Net movement in funds		61,953		61,953	47,017
Fund balances at 1 August 2021		97,276	7,000	104,276	57,259
Fund balances at 31 July 2022		159,229	7,000	166,229	104,276

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.

REGAL TENBURY TRUST LIMITED

BALANCE SHEET

AS AT 31 JULY 2022

	Notes	Unrestricted funds £	Restricted funds Note 16 £	2022 £	2021 £
Fixed assets					
Tangible assets	9	46,740	-	46,740	30,730
		46,740	-	46,740	30,730
Current assets					
Debtors falling due within one year	10	790	-	790	496
Other Debtors	11	2,517	-	2,517	2,315
Stock		1,584	-	1,584	-
Cash at bank and in hand		169,347	7,000	176,347	147,013
		174,238	7,000	181,238	149,824
Creditors: amounts falling due within one year	12	(61,749)	-	(61,749)	(76,278)
Net current assets		112,489	7,000	119,489	73,546
Total assets less current liabilities		159,229	7,000	166,229	104,276
Represented by:					
Unrestricted funds		159,229		159,229	97,276
Restricted funds	16		7,000	7,000	7,000
		159,229	7,000	166,229	104,276

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 July 2022. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The Trustees responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts 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 accounts, so far as applicable to the company.

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

The accounts were approved by the Trustees on 5TH APRIL 2023

Jane C Allen

.....

Ms Jane Allen
Chair

Company Registration No. 07954848

Accounting policies

Charity information

Regal Tenbury Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 47/49 Teme Street, Tenbury Wells, Worcestershire, WR15 8AE.

1.1 Accounting convention

The accounts have been prepared in accordance with 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 company is a Public Benefit Entity as defined by FRS 102.

The Company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The accounts 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 accounts, the Trustees have a reasonable expectation that the company 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 accounts.

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 accounts.

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

1.4 Incoming resources

Income is recognised when the company 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 company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

Income that is received in advance of a production / film being delivered is recognised in the accounting period in which the production / film is shown. Grant income is recognised in the accounting period in which it is received unless performance conditions require deferral of the amount.

1 Accounting policies

1.5 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:

Plant and equipment	20% depreciation on a reducing balance basis
Fixtures and fittings	20% depreciation on a reducing balance basis
Office equipment	20% depreciation on a reducing balance basis
Land and Property	Nil

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.

1.6 Impairment of fixed assets

At each reporting end date, the company 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).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.7 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.

1.8 Financial instruments

The company 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 company's balance sheet when the company 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.

1 Accounting policies

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.9 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 company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

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

1.10 Stock

Stock is valued excluding VAT and at the lower of cost and net realisable value. The stock included in the accounts relates to the unused Bar stock as at the 31st July 2022.

2 Critical accounting estimates and judgements

In the application of the company'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.

3 Donations, legacies and grants

	2022	2021
	£	£
Donations	20,998	15,319
Tenbury Town Council Grants	6,000	6,000
Tesco	1,125	500
Seat Sponsorship	175	700
Malvern Hills District Council Grants	5,334	17,669
Coronavirus Job Retention Scheme Income	-	2,823
The Arts Council	29,000	145,000
Bequests	207,010	-
Gift Aid	3,379	-
	273,021	188,011

4 Charitable activities - Income

	2022 £	2021 £
Film	35,051	6,437
Live shows	116,982	5,912
Broadcast	4,055	722
Booking fees	17,692	3,096
Theatre company ticket income	3,630	-
Regal school of creative arts ticket income	1,040	-
Theatre school ticket income	-	9,344
Regal school of creative arts subscription income	6,799	-
Theatre company subscription income	360	260
Regal ambassador membership income	225	-
Regal friend membership income	1,395	-
Function room hire	986	933
Theatre hire	1,450	-
Advertising income	166	416
Bar commission	-	281
Bar income	8,454	-
Sweets and ice cream income	3,619	57
Other income	53	-
Total	201,957	27,458

5 Charitable activities - Expenditure

	2022 £	2021 £
Film	14,370	474
Live shows	110,514	-
Broadcast	1,989	-
Theatre company expenditure	1,306	608
Theatre school expenditure	-	2,391
Regal school of creative arts expenditure	10,350	-
Artistic expenditure	10,410	19,231
Bar expenditure	3,876	-
Sweets and ice cream purchases	2,161	90
Advertising & brochure costs	6,060	992
Card processing and bank charges	6,368	1,965
License fees for the projector	1,176	1,266
Box office and software costs	9,814	6,643
Rent	8,520	1,870
Wages and salaries	103,937	82,648
Employer's national insurance	1,326	-
Employer's pension contributions	1,392	951
Water rates	1,012	656
Light and heat	15,403	6,495
Repairs	8,220	8,256
Inspections and testing	2,120	-
Irrecoverable VAT	21,870	7,816
Sundry expenditure	2,045	75
Refreshments	720	97
Training costs	775	75
Office stationery	960	216
Donations	1,539	-
Legal and professional	16,746	494
Accountancy and bookkeeping	11,440	7,665
Insurances	8,153	4,439
Licenses	1,523	609
Telephone and internet	1,720	1,820
Cleaning and waste disposal	9,798	2,789
Recruitment and volunteer costs	705	136
Mileage	300	-
Consultant fees and subscriptions	736	4,063
IT equipment and servicing	2,961	1,225
Depreciation	11,188	7,186
Profit on disposal of tangible fixed assets	-	(4,624)
	413,503	168,617

6 Investments

	2022	2021
	£	£
Interest receivable	478	165

7 Trustees

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

8 Employees

	2022 Number	2021 Number
Average number of monthly employees during the year	7	7

9 Tangible fixed assets

	Property Improvements	Plant and equipment	Fixtures and fittings	Office equipment	Total
	£	£	£	£	£
Cost					
At 1 August 2021	1,986	32,140	7,216	3,244	44,586
Additions	-	17,451	3,379	6,368	27,198
Disposals	-	-	-	-	-
At 31 July 2022	1,986	49,591	10,595	9,612	71,784
Depreciation and impairment					
At 1 August 2021	-	10,599	2,413	844	13,856
Depreciation charged in the year	-	7,798	1,636	1,754	11,188
Depreciation released on disposal	-	-	-	-	-
At 31 July 2022	-	18,397	4,049	2,598	25,044
Carrying Amount					
At 31 July 2022	1,986	31,194	6,546	7,014	46,740
At 31 July 2021	1,986	21,541	4,803	2,400	30,730

10 Debtors: amounts falling due within one year

	2022	2021
	£	£
Trade debtors	790	496
	790	496

11 Other debtors

	2022	2021
	£	£
VAT	-	1,755
Prepayments	1,617	60
Deferred expenditure	900	500
	2,517	2,315

Deferred expenditure relates to expenditure incurred in advanced of a production / film being delivered. The expenditure is released during the accounting period when the production / film is shown.

12 Creditors: amounts falling due within one year

	Notes	2022	2021
		£	£
Pensions		622	228
PAYE		135	821
VAT		2,515	-
Deferred income	13	33,589	45,661
Trade creditors		9,366	1,256
Accruals		6,638	10,207
Unredeemed gift vouchers		8,884	3,105
Flood fund		-	15,000
		61,749	76,278

13 Deferred income

	2022	2021
	£	£
Deferred income	33,589	45,661

Income that is received in advance of a production / film being delivered is deferred. The income is released during the accounting period when the production / film is shown.

14 Retirement benefit schemes

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

The charge to profit or loss in respect of defined contribution schemes was £1,392 (2021 - £951)

15 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £10.

16 Restricted funds

The income funds of the charity include restricted funds of £7,000 worth of Theatre grant income shown in these accounts. The income is to be used for the fostering of amateur theatre activities.

17 Rent commitments

During the year the company made the following rent payments:
£160 per month for the rental of a storage unit.
£550 per month for the rental of Church Walk for office space.

Theatre rent of £10.00 was paid in April 2021. The rent payment covered the financial years ending 31st July 2021 and 31st July 2022.

For the financial year ending 31st July 2023, the theatre rent payable for the year will be £1.

18 Related party transactions

There was a payment of insurance to Cox Mahon Limited - £516 (2021 - £469)
One of the directors at Cox Mahon Limited is Richard Amphlett, he is also a trustee.

19 Remuneration

During the year no employee was paid in excess of £60,000.

The payments to key management personnel during the year amount to £38,738 (2021: £30,712)

20 Contingent Assets

We anticipate further income from Neil Kirk's estate. However, the specific amount and date of receipt are both yet to be determined.

REGAL TENBURY TRUST LIMITED

England & Wales - Charity number 1148555

Accounts

Charity Registration No. 1148555

Company Registration No. 07954848 (England and Wales)

REGAL TENBURY TRUST LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

REGAL TENBURY TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Directors / Trustees	Mrs Jane Allen	
	Mr Richard Amphlett	
	Mr Peter Drew	
	Mr John Forsyth	
	Mr David Hambelton	
	Mrs Julie Porter	
	Mr Charles Moyle	Resigned 10th December 2020
	Mr Anthony Smee	Appointed 13th October 2021
Charity number	1148555	
Company number	07954848	
Principal address	47/49 Teme Street Tenbury Wells Worcestershire WR15 8AE	
Registered office	47/49 Teme Street Tenbury Wells Worcestershire WR15 8AE	
Accountants	TaxAssist Accountants First Floor Offices 114B Corve Street Ludlow Shropshire SY8 1DJ	

REGAL TENBURY TRUST LIMITED

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REGAL TENBURY TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2021

The Trustees present their report and accounts for the year ended 31 July 2021.

The accounts have been prepared in accordance with the accounting policies set out in Note 1 to the accounts 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 Regal is a restored art deco cinema / theatre with auditorium seating for 263 customers. Its art deco features go back to its original construction as a cinema in 1937. A studio at the rear of the auditorium provides community facilities, and stages smaller performances.

The Regal is home to a range of activities that include films, broadcasts, live performances, community events and private functions. There is a thriving Theatre School for children and young people, and the Regal Community Theatre that provides similar opportunities for adults.

Local groups use the Regal as a performance or meeting space and we are proud to be at the heart of the Tenbury Wells community.

The Regal has a full-time Theatre Manager and six part-time staff. It has a committed group of volunteers in roles covering box office, front of house, film projection, lighting and sound technicians, backstage support, chaperoning, sweets and merchandise sales and ushers.

The Regal Tenbury Trust is a management organisation set up in 2012 to run the Regal and is lessee to Tenbury Town Council who own the building. We are hugely grateful for the Town Council's ongoing support. The Trust is a registered charity and any surpluses are invested back into its activities.

The purpose of the charity in line with article four of the articles of association, states the company's objectives are to advance education, understanding and appreciation of the Arts, including audio visual arts primarily but not exclusively, for the benefit of the public of Worcestershire, Herefordshire and Shropshire.

The Trustees have paid due regard to guidance issued by the Charity Commission in respect of public benefit in deciding what activities the company should undertake.

Our Vision and Strategic Direction

Our Vision is to make the Regal an even more thriving centre for the performing arts and a hub of activity for the local community, as well as a friend for local businesses, attracting people to Tenbury.

Our focus is on:

- A great customer and volunteer experience – everyone has an enjoyable and rewarding time at the Regal.
- Being a place at the very heart of the local community – opportunities for people, young and old, to meet, excel and express themselves.
- Financial sustainability – so that future generations can enjoy the Regal and we protect our historic building.

Our audience figures have grown steadily. The Regal has a diverse, exciting programme and our annual pantomime and community musical production go from strength to strength. As well as attracting sell-out audiences and excellent reviews, they continue to attract a wider cast of performers, including larger numbers of local young people.

We're committed to building on the Queen's Award for Voluntary Service received in the 31st July 2019 financial year end and recognise the outstanding work our volunteers do to make the Regal such a success and to benefit the local community. Volunteer support and recruitment of new volunteers remain a challenge. However in October 2020 we created a new part time role for a Volunteer Co-ordinator to help support and build our team of volunteers.

We've continued to pursue our aspirations to improve our performance and community spaces and to extend our front-of-house facilities and services. This will enable us to provide better facilities for the community, more high-profile productions and more revenue streams that result in greater engagement, entertainment and educational activities for customers and volunteers. Our fundraising and marketing plans support us in delivering these objectives.

We recognise we have strong local competition, and arts funding remains scarce and competitive.

2020/21 Overview and Highlights

For the second consecutive year 2020/2021 has been a challenge for the Regal with the ongoing restrictions of the pandemic restricting our trading. Despite these challenges, we have been working hard to develop our plans so that we can continue to build on our previous successes and ensure a successful future for the Regal.

- The Regal Musical Theatre School developed and delivered a Covid safe programme that ensured our young people had access to a range of classes throughout the year. We also invested in a new keyboard allowing us to expand our teaching with one to one singing courses.
- We successfully applied to the Arts Council Cultural Recovery Fund and were awarded two substantial grants. This allowed us to retain all of our staff, recruit a part-time Volunteer Co-ordinator to encourage recruitment and support our volunteers, develop an ambitious future programme and to ensure our reserves would support these plans.
- Refurbishment work was completed in September 2020 and we are hugely grateful to the Tenbury Town Council for their hard work and resources to make this happen. As part of the refurbishment we made improvements to the Regal Studio, including a new bar area and dressing room. The new bar has proved a

huge success and has helped ensure we can follow Covid guidelines, whilst still delivering a service to our customers and bringing in revenue

- We were allowed to open the Cinema in December following the lifting of the second lockdown and despite having to limit numbers for the film screenings, our staff and volunteers were pleased to be back at the Regal. This also provided a revenue for ticket sales further helped by the reduction in the VAT rate.
- A number of live shows had to be cancelled due to the third lockdown, however all of the shows were successfully rescheduled for future dates and we were delighted that the majority of customers were willing to keep their tickets for the new date, or to accept a voucher to spend on another event.
- Our customers have continued to be very loyal and supportive of the Regal and have booked for future events over the next 18 months, many already being sell outs with customers very generously also making donations in additions to the ticket.
- Following the third national lockdown we reopened the cinema again in June and showed 14 screenings all of which were well attended, generating ticket and bar income.

The Regal in the Community

Our volunteers continue to sustain our activities – and without them, the Regal would not be able to maintain such a wide and varied programme. We continue to explore ways to recruit and retain more volunteers and to expand the range of roles we offer. Volunteers come to us from Tenbury and the surrounding area. Many are retired and view their involvement as personally fulfilling and contributing to the social life of the community. We are immensely grateful for everything they bring to the Regal.

Following a number of successful productions over recent years, the Regal Community Theatre Group has aspirations to continue to grow – and we are committed to supporting them.

Financial Performance and Review

Ticket income for the year totalled £13,071 (2019/20: £190,213), reflecting the fact that the Regal was open for just six months of the year.

We are very grateful to everyone who has provided financial support during 2020/21, with particular thanks to Tenbury Town Council, Tesco, Malvern Hills District Council and The Arts Council.

In October 2020 we were informed we had been successful in obtaining funding from the government's Culture Recovery Fund, through the Arts Council, which will enable us to plan for the next year with some confidence and optimism. We recognise the need to widen our sources of income as we strive to develop and implement our plans.

The Regal continues to monitor and control costs tightly. We have a small staff structure, comprising a full-time Theatre Manager, supported by part-time financial, administrative and facilities management staff.

Our net operating profit for 2020/21 totals £47,017 (2019/20 £531) an increase of £46,486.

REGAL TENBURY TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2021

The results for the year are set out on page 9.

The Trustees have assessed the major risks to which the company is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Reserves Policy

A review of reserves policy altered the aim for the charity to hold free reserves in unrestricted funds to a level that equates to a minimum of four months total annual expenditure. The trustees consider that this level will provide enough funds available to cover variations in staffing and overhead costs in the medium term. At the end of July 2021, the balance held as unrestricted current assets were £142,824 compared to four months expenditure of approximately £56,206.

Structure, governance and management

The Regal Tenbury Trust Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 17th February 2012. It is registered as a charity with the Charity Commission. Every member of the charity promises, if the charity is dissolved while he or she or it is a member or within twelve months after he or she or it ceases to be a member, to contribute such sum (not exceeding £10) as may be demanded of him or her or it towards the payment of the debts and liabilities of the charity incurred before he or she or it ceases to be a member, and of the costs charges and expenses of winding up, and the adjustment of the rights of the contributories among themselves.

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

Ms Jane Allen (Appointed Chair from 15th September 2021)
Mr Richard Amphlett
Mr Peter Drew
Mr John Forsyth
Mr David Hambelton
Ms Julie Porter
Mr Charles Moyle (Resigned 10th December 2020)

Trustee Appointments

Charles Moyle resigned as a Trustee in December 2020.
No new trustees were appointed during 2020/21.
Anthony Smee was appointed as a Trustee post year end in October 2021.

Trustees are identified through local networking and prior to appointment are invited for a discussion with the other Trustees. Each new Trustee is introduced to the Regal's operations and structure and briefed on their legal obligations under charity and company law.

REGAL TENBURY TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2021

The Trustees are responsible for the maintenance and integrity of the company and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Statement of Trustees responsibilities

The Trustees, who are also the directors of Regal Tenbury Trust Limited for the purpose of company law, are responsible for preparing the Trustees Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing these accounts, the 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 accounts on the going concern basis unless it is inappropriate to presume that the company 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 company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The Trustees report was approved by the Board by

Jane C. Allen

.....

Mrs Jane Allen
~~Interim~~ Chair

Dated: 1 APRIL 2022

REGAL TENBURY TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF REGAL TENBURY TRUST LIMITED

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 July 2021 which are set out on pages 9 to 21.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1) Accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2) The accounts do not accord with those records; or
3) The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4) The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

RDunkley

Richard Dunkley FCCA CTA
RD Accounting Limited
12c Two Locks
Hurst Business Park
Brierley Hill
West Midlands
DY5 1UU

Dated: 08/04/2022

REGAL TENBURY TRUST LIMITED

ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF REGAL TENBURY TRUST LIMITED FOR THE YEAR ENDED 31 JULY 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Regal Tenbury Trust Limited for the year ended 31st July 2021 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Chartered Institute of Management Accountants, we are subject to its ethical and other professional requirements which are detailed at http://www.cimaglobal.com.

This report is made solely to the director of Regal Tenbury Trust Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Regal Tenbury Trust Limited and state those matters that we have agreed to state to the directors of Regal Tenbury Trust Limited in this report in accordance with the requirements of the Chartered Institute of Management Accountants as detailed at http://www.cimaglobal.com. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Regal Tenbury Trust Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Regal Tenbury Trust Limited. You consider that Regal Tenbury Trust Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Regal Tenbury Trust Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

TaxAssist Accountants

TaxAssist Accountants
First Floor Offices
114b Corve Street
Ludlow
SY8 1DJ

Dated: 4TH APRIL 2022

REGAL TENBURY TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2021

	Notes	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Income from:					
Donations, legacies and grants	3	188,011		188,011	46,368
Charitable activities	4	27,458		27,458	236,802
Bank interest receivable	6	165		165	110
Total income		215,634		215,634	283,280
Expenditure on:					
Charitable activities	5	168,617		168,617	282,748
Total resources expended		168,617		168,617	282,748
Net (expenditure)/income for the year/ Net movement in funds		47,017		47,017	532
Fund balances at 1 August 2020		50,259	7,000	57,259	56,727
Fund balances at 31 July 2021		97,276	7,000	104,276	57,259

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.

REGAL TENBURY TRUST LIMITED

BALANCE SHEET

AS AT 31 JULY 2021

	Notes	Unrestricted funds £	Restricted funds Note 16 £	2021 £	2020 £
Fixed assets					
Tangible assets	9	30,730	-	30,730	17,690
		30,730		30,730	17,690
Current assets					
Debtors falling due within one year	10	496	-	496	-
Other Debtors	11	2,315	-	2,315	554
Cash at bank and in hand		140,013	7,000	147,013	98,633
		142,824	7,000	149,824	99,187
Creditors: amounts falling due within one year	12	(76,278)		(76,278)	(59,618)
Net current assets		66,546	7,000	73,546	39,569
Total assets less current liabilities		97,276	7,000	104,276	57,259
Represented by:					
Unrestricted funds		97,276		97,276	50,259
Restricted funds	16		7,000	7,000	7,000
		97,276	7,000	104,276	57,259

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 July 2021. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The Trustees responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts 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 accounts, so far as applicable to the company.

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

The accounts were approved by the Trustees on 30 MARCH 2022

Jane C Allen

Mrs Jane Allen
~~Interim~~ **Chair**

Company Registration No. 07954848

Accounting policies

Charity information

Regal Tenbury Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 47/49 Teme Street, Tenbury Wells, Worcestershire, WR15 8AE.

1.1 Accounting convention

The accounts have been prepared in accordance with 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 company is a Public Benefit Entity as defined by FRS 102.

The Company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The accounts 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 accounts, the Trustees have a reasonable expectation that the company 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 accounts.

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 accounts.

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

1.4 Incoming resources

Income is recognised when the company 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 company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

Income that is received in advance of a production / film being delivered is recognised in the accounting period in which the production / film is shown. Grant income is recognised in the accounting period in which it is received unless performance conditions require deferral of the amount.

1 Accounting policies

1.5 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:

Plant and equipment	20% depreciation on a reducing balance basis
Fixtures and fittings	20% depreciation on a reducing balance basis
Computers	50% depreciation on a reducing balance basis
Land and Property	Nil

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.

1.6 Impairment of fixed assets

At each reporting end date, the company 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).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.7 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.

1.8 Financial instruments

The company 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 company's balance sheet when the company 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.

1 Accounting policies

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.9 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 company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

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

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as incurred.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in income/(expenditure) for the year.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other recognised gains and losses in the period in which they occur and are not reclassified to income/(expenditure) in subsequent periods.

The defined net benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

2 Critical accounting estimates and judgements

In the application of the company'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.

3 Donations, legacies and grants

	2021	2020
	£	£
Donations	15,319	6,086
Tenbury Town Council Grants	6,000	6,000
Tesco	500	
Seat Sponsorship	700	7,875
Malvern Hills District Council Grants	17,669	12,500
Nottingham Media BFI Resilience Fund Grant	-	6,500
Coronavirus Job Retention Scheme Income	2,823	7,407
The Arts Council	145,000	
	188,011	46,368

4 Charitable activities - Income

	2021 £	2020 £
Film sales	6,437	32,728
Live shows	5,912	135,884
Broadcast shows	722	12,004
Restoration levy	-	9,597
Advertising income	416	1,208
Function room hire	933	1,570
Booking fees	3,096	3,165
Theatre hire	-	471
Theatre school income	9,344	11,961
Theatre company income	260	1,534
Sweets and ice cream sales	57	6,711
Equipment hire out	-	308
Bar commission	281	2,374
Gift vouchers	-	78
Gift Aid	-	1,275
Third Party Ticket Sales	-	38
Insurance Income (Loss of earnings in respect of the flooding)	-	15,896
Total	27,458	236,802

5 Charitable activities - Expenditure

	2021	2020
	£	£
Theatre company expenditure	608	690
Theatre school expenditure	2,391	11,678
Broadcast show costs	-	7,071
Sweets and ice cream purchases	90	3,198
Advertising & brochure costs	992	9,787
Film expenditure	474	14,710
Live expenditure	-	31,152
Event expenditure	-	64,208
Card processing charges	1,965	3,613
License fees for the projector	1,266	882
Box office and software costs	6,643	11,604
Rent	1,870	1,865
Wages and salaries	82,648	63,718
Employer's national insurance	-	455
Pension contributions	951	728
Rates	656	1,047
Light and heat	6,495	9,370
Repairs	8,256	7,996
Inspections and testing	-	152
Irrecoverable VAT	7,816	10,220
Travel expenditure	-	268
Sundry expenditure	75	72
Refreshments	97	1,273
Training costs	75	77
Office stationery	216	418
Legal and professional	494	745
Accountancy and bookkeeping	7,665	9,993
Insurances	4,439	3,377
Licenses	609	666
Telephone and internet	1,820	1,575
Cleaning and waste disposal	2,789	6,029
Recruitment and volunteer costs	136	183
Artistic expenditure	19,231	-
Consultant fees and subscriptions	4,063	
IT equipment and servicing	1,225	
Depreciation	7,186	3,928
Profit on disposal of tangible fixed assets	(4,624)	
	168,617	282,748

6 Investments

	2021	2020
	£	£
Interest receivable	165	110

7 Trustees

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

The Trustees were paid the following:

Mr Peter Drew received £0 (2020 - £18) in expenses. These expenses related to refreshments and props in relation to productions.

8 Employees

	2021 Number	2020 Number
Average number of monthly employees during the year	7	6

9 Tangible fixed assets

	Property Improvements	Plant and equipment	Fixtures and fittings	Computers	Total
	£	£	£	£	£
Cost					
At 1 August 2020	1,986	28,315	18,688	205	49,194
Additions		21,752	3,851		25,603
Disposals		(14,683)	(15,323)	(205)	(30,211)
At 31 July 2021	1,986	35,384	7,216	-	44,586
Depreciation and impairment					
At 1 August 2020	-	17,651	13,648	205	31,504
Depreciation charged in the year	-	5,985	1,201		7,186
Depreciation released on disposal		(12,193)	(12,436)	(205)	(24,834)
At 31 July 2021	-	11,443	2,413	-	13,856
Carrying Amount					
At 31 July 2021	1,986	23,941	4,803	-	30,730
At 31 July 2020	1,986	10,664	5,040	-	17,690

10 Debtors: amounts falling due within one year

	2021	2020
	£	£
Trade debtors	496	-
	496	-

11 Other debtors

	2021	2020
	£	£
VAT	1,755	-
Prepayments	60	54
Deferred expenditure	500	500
	2,315	554

Deferred expenditure relates to expenditure incurred in advanced of a production / film being delivered. The expenditure is released during the accounting period when the production / film is shown.

12 Creditors: amounts falling due within one year

	Notes	2021	2020
		£	£
Pensions		228	172
PAYE		821	676
Wages		-	862
VAT		-	1,134
Deferred income	13	45,661	27,396
Trade creditors		1,256	-
Accruals		10,207	1,283
Unredeemed gift vouchers		3,105	3,095
Flood fund		15,000	25,000
		76,278	59,618

The flood fund creditor relates to £25,000 worth of insurance money received during the 31st July 2020 financial year end. This money was received to replace assets that were damaged in the floods, £10,000 of the fund was utilised in the 31st July 2021 financial year end. The remaining £15,000 is due to be spent in the 31st July 2022 financial year end.

13 Deferred income

	2021	2020
	£	£
Deferred income	45,661	27,396

Income that is received in advance of a production / film being delivered is deferred. The income is released during the accounting period when the production / film is shown.

14 Retirement benefit schemes

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

The charge to profit or loss in respect of defined contribution schemes was £951 (2020 - £728)

15 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £10.

16 Restricted funds

The income funds of the charity include restricted funds of £7,000 worth of Theatre grant income shown in these accounts. The income is to be used for the fostering of amateur theatre activities.

17 Lease commitments

During the year the company made payments of £155 per month for rental of a storage unit. The company has the right to terminate the agreement at any point.

The theatre rent payable for the year was £10.

For the financial year ending 31st July 2022, the theatre rent payable for the year will be £10.

18 Related party transactions

There was a payment of insurance to Cox Mahon Limited - £469 (2020 - £470)
One of the directors at Cox Mahon Limited is Richard Amphlett, he is also a trustee.

19 Remuneration

During the year no employee was paid in excess of £60,000.

The payments to key management personnel during the year amount to £30,712 (2020: £30,443)