

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

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**Directors / Trustees**

Mrs Jane Allen  
Mr Richard Amphlett  
Mr Peter Drew  
Mr John Forsyth  
Mr David Hambelton  
Mrs Julie Porter  
Mr Charles Moyle  
Mr Anthony Smee

Resigned 10th December 2020  
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***

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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.



# **REGAL TENBURY TRUST LIMITED**

## **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)**

### ***FOR THE YEAR ENDED 31 JULY 2021***

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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

# **REGAL TENBURY TRUST LIMITED**

## **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)**

***FOR THE YEAR ENDED 31 JULY 2021***

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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***

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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 15<sup>th</sup> September 2021)

Mr Richard Amphlett

Mr Peter Drew

Mr John Forsyth

Mr David Hambelton

Ms Julie Porter

Mr Charles Moyle (Resigned 10<sup>th</sup> 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***

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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 2021

### 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



**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

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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.



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

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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: *4<sup>TH</sup> 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 £
<b><u>Income from:</u></b>					
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
<b>Total income</b>		215,634		215,634	283,280
<b><u>Expenditure on:</u></b>					
Charitable activities	5	168,617		168,617	282,748
<b>Total resources expended</b>		168,617		168,617	282,748
<b>Net (expenditure)/income for the year/</b>					
<b>Net movement in funds</b>		47,017		47,017	532
Fund balances at 1 August 2020		50,259	7,000	57,259	56,727
<b>Fund balances at 31 July 2021</b>		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 £
<b>Fixed assets</b>					
Tangible assets	9	30,730	-	30,730	17,690
		<u>30,730</u>		<u>30,730</u>	<u>17,690</u>
<b>Current assets</b>					
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
		<u>142,824</u>	<u>7,000</u>	<u>149,824</u>	<u>99,187</u>
<b>Creditors: amounts falling due within one year</b>	12	(76,278)		(76,278)	(59,618)
Net current assets		<u>66,546</u>	<u>7,000</u>	<u>73,546</u>	<u>39,569</u>
<b>Total assets less current liabilities</b>		<u>97,276</u>	<u>7,000</u>	<u>104,276</u>	<u>57,259</u>
<b>Represented by:</b>					
Unrestricted funds		97,276		97,276	50,259
Restricted funds	16		7,000	7,000	7,000
		<u>97,276</u>	<u>7,000</u>	<u>104,276</u>	<u>57,259</u>

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

  
 Mrs Jane Allen  
 Interim Chair

Company Registration No. 07954848

# REGAL TENBURY TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 JULY 2021**

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### 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.

# REGAL TENBURY TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

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### 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.



# REGAL TENBURY TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

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### 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.

# REGAL TENBURY TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

### 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	
	<u>188,011</u>	<u>46,368</u>

# REGAL TENBURY TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

### 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

# REGAL TENBURY TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2021

#### 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)	
	<u>168,617</u>	<u>282,748</u>

# REGAL TENBURY TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 JULY 2021*

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### 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



# REGAL TENBURY TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

### 9 Tangible fixed assets

	Property Improvements	Plant and equipment	Fixtures and fittings	Computers	Total
	£	£	£	£	£
<b>Cost</b>					
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
<b>Depreciation and impairment</b>					
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
<b>Carrying Amount</b>					
At 31 July 2021	1,986	23,941	4,803	-	30,730
At 31 July 2020	1,986	10,664	5,040	-	17,690

# REGAL TENBURY TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

### 10 Debtors: amounts falling due within one year

	2021 £	2020 £
Trade debtors	496	-
	<u>496</u>	<u>-</u>

### 11 Other debtors

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

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
		<u>76,278</u>	<u>59,618</u>

The flood fund creditor relates to £25,000 worth of insurance money received during the 31<sup>st</sup> 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 31<sup>st</sup> July 2021 financial year end. The remaining £15,000 is due to be spent in the 31<sup>st</sup> July 2022 financial year end.

# REGAL TENBURY TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

### 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.

# **REGAL TENBURY TRUST LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 JULY 2021***

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### **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)