

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

REGAL TENBURY TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2022

- 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.

REGAL TENBURY TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2022

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.

REGAL TENBURY TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2022

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.

REGAL TENBURY TRUST LIMITED

TRUSTEES REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2022

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



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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.



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 £
<u>Income from:</u>					
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		<u>475,456</u>	<u></u>	<u>475,456</u>	<u>215,634</u>
<u>Expenditure on:</u>					
Charitable activities	5	413,503		413,503	168,617
Total resources expended		<u>413,503</u>	<u></u>	<u>413,503</u>	<u>168,617</u>
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		<u>159,229</u>	<u>7,000</u>	<u>166,229</u>	<u>104,276</u>

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



Ms Jane Allen
Chair

Company Registration No. 07954848

REGAL TENBURY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

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 2022

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.

REGAL TENBURY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

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.

REGAL TENBURY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 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	-
	<u>273,021</u>	<u>188,011</u>

REGAL TENBURY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

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

REGAL TENBURY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

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)
	<u>413,503</u>	<u>168,617</u>

REGAL TENBURY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

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

REGAL TENBURY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

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

REGAL TENBURY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

10 Debtors: amounts falling due within one year

	2022 £	2021 £
Trade debtors	790	496
	<u>790</u>	<u>496</u>

11 Other debtors

	2022 £	2021 £
VAT	-	1,755
Prepayments	1,617	60
Deferred expenditure	900	500
	<u>2,517</u>	<u>2,315</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	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
		<u>61,749</u>	<u>76,278</u>

REGAL TENBURY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

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.

REGAL TENBURY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

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.