

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 Mr Peter Drew Mr John Forsyth Mr David Hambelton Ms Julie Porter Mr Anthony Smee Ms Jane Harris	Resigned 18 th October 2022 Resigned 20 th September 2023 Resigned 17 th March 2023 Resigned 18 th October 2022
	Mrs Kathryn Howe Mr Jonathan Bretherton Mrs Janet Chapman Mrs Rachel Cockett Mr Anthony Dennant Dr Angela English Mrs Marion Evans Mrs Diane Fletcher Mr Michael Fox Mr John Leaman	Appointed 18 th October 2022 and Resigned 19 th September 2023 Resigned 4 th September 2023 Appointed 20 th September 2023 Appointed 19 th September 2023 Appointed 19 th September 2023 Appointed 18 th February 2023 Appointed 19 th September 2023 Appointed 19 th September 2023 Appointed 19 th September 2023 Appointed 19 th September 2023
Secretary	Ms Jane Harris	Appointed 18 th 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

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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 Brodwin 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.

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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

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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.



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

		Unrestricted funds	Restricted funds	Total 2023	Total 2022
	Notes	£	£	£	£
<u>Income from:</u>					
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
<u>Expenditure on:</u>					
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

		Unrestricted funds	Restricted funds	2023	2022
	Notes	£	£	£	£
Fixed assets					
Tangible assets	10	53,874	-	53,874	46,740
		<u>53,874</u>	<u>-</u>	<u>53,874</u>	<u>46,740</u>
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
		<u>75,403</u>	<u>-</u>	<u>75,403</u>	<u>181,238</u>
Creditors: amounts falling due within one year	13	(121,310)	-	(121,310)	(61,749)
		<u>(45,907)</u>	<u>-</u>	<u>(45,907)</u>	<u>119,489</u>
Total assets less current liabilities		<u>7,967</u>	<u>-</u>	<u>7,967</u>	<u>166,229</u>
Represented by:					
Unrestricted funds		7,967		7,967	159,229
Restricted funds	22	-	-	-	7,000
		<u>7,967</u>	<u>-</u>	<u>7,967</u>	<u>166,229</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 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

REGAL TENBURY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

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.

REGAL TENBURY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

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.

REGAL TENBURY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

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.

REGAL TENBURY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 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
	<u>19,078</u>	<u>273,021</u>

REGAL TENBURY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

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

REGAL TENBURY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

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
	<u>498,977</u>	<u>413,503</u>

REGAL TENBURY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

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 2022
Number 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

REGAL TENBURY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

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

REGAL TENBURY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

11 Debtors: amounts falling due within one year

	2023 £	2022 £
Trade debtors	1,438	790
	<u>1,438</u>	<u>790</u>

12 Other debtors

	2023 £	2022 £
VAT	8	-
Prepayments	2,910	1,617
Deferred expenditure	2,794	900
	<u>5,712</u>	<u>2,517</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.

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	-
		<u>121,310</u>	<u>61,749</u>

REGAL TENBURY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

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.

REGAL TENBURY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

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.