

Charity Registration No. 1148555

Company Registration No. 07954848 (England and Wales)

REGAL TENBURY TRUST LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

REGAL TENBURY TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Directors / Trustees

Ms Jane Allen	Resigned 13 th November 2024
Ms Katy Rogers	Appointed 13 th November 2023
Mr Peter Drew	Resigned 20 th September 2023
Ms Julie Porter	
Mr Anthony Smee	
Mrs Kathryn Howe	Resigned 4 th September 2023
Ms Jane Harris	Resigned 19 th September 2023
Mr Jonathan Bretherton	Appointed 30 th September 2023
Mrs Janet Chapman	Appointed 19 th September 2023
Mrs Rachel Cockett	Appointed 19 th September 2023
Mr Anthony Dennant	Resigned 1 st August 2024
Dr Angela English	Appointed 19 th September 2023
Mrs Marion Evans	Appointed 19 th September 2023
Mrs Diane Fletcher	Appointed 19 th September 2023
Mr Michael Fox	Appointed 19 th September 2023
Mr John Leaman	Appointed 19 th September 2023
Mr Peter Hale	Appointed 1 st August 2024
Mr Laurence Clarke	Appointed 15 th May 2024 and Resigned 19 th September 2024

Theatre Manager

Mrs Kimberley Grenfell

Secretary

Ms Jane Harris	Resigned 30 th June 2024
Mr Laurence Clarke	Appointed 15 th May 2024 and Resigned 19 th September 2024

Charity number

1148555

Company number

07954848

Principal address

47/49 Teme Street
Tenbury Wells
Worcestershire
WR15 8AE

Registered office

47/49 Teme Street
Tenbury Wells
Worcestershire
WR15 8AE

Accountants

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

REGAL TENBURY TRUST LIMITED

CONTENTS

	Page
Trustees report	1 - 7
Independent examiner's report	8
Accountants' report	9
Statement of financial activities	10
Balance sheet	11
Cash flow statement	12
Notes to the accounts	13 - 23

REGAL TENBURY TRUST LIMITED

TRUSTEES REPORT

FOR THE YEAR ENDED 31 JULY 2024

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

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

Objectives and Activities

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

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

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

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

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

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

Our Mission, Vision, Values and Strategic Direction

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

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

Our values

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

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

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

REGAL TENBURY TRUST LIMITED

TRUSTEES REPORT

FOR THE YEAR ENDED 31 JULY 2024

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

Our strategic priorities for the 2023-2024 financial year:

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

Our Programme

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

Our Place

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

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

Our focus is on:

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

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

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

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

REGAL TENBURY TRUST LIMITED

TRUSTEES REPORT

FOR THE YEAR ENDED 31 JULY 2024

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

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

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

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

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

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

2023/24 Overview and Highlights

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

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

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

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

REGAL TENBURY TRUST LIMITED

TRUSTEES REPORT

FOR THE YEAR ENDED 31 JULY 2024

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

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

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

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

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

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

The Regal in the Community

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

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

Financial Performance and Review

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

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

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

REGAL TENBURY TRUST LIMITED

TRUSTEES REPORT

FOR THE YEAR ENDED 31 JULY 2024

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

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

Reserves Policy

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

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

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

Plans for future periods

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

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

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

Structure, governance and management

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

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

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

Ms Jane Allen (Chair)

Ms Janet Chapman (Deputy Chair)

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

Mr Peter Drew Resigned 20th September 2023

REGAL TENBURY TRUST LIMITED

TRUSTEES REPORT

FOR THE YEAR ENDED 31 JULY 2024

Mr Jonathan Bretherton

Mrs Julie Porter

Mr Anthony Smee

Ms Rachel Crockett

Dr Angela English Appointed 19th September 2023 / Resigned 5th December 2024

Mrs Marion Evans

Mrs Diane Fletcher Appointed as secretary on the 13th November 2024

Mr Mike Fox

Mr John Leaman

Mr Laurence Clarke Resigned 19th September 2024

Ms Jane Harris Resigned 19th September 2023

Mrs Kathryn Howe Resigned 4th September 2023

Miss Katy Rodgers Appointed 13th November 2024

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

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

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

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

REGAL TENBURY TRUST LIMITED

TRUSTEES REPORT

FOR THE YEAR ENDED 31 JULY 2024

Statement of Trustees responsibilities

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

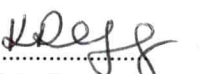
Company Law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the Trustees are required to:

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

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

The Trustees report was approved by the Board by



Ms Katy Rogers
Chair

Dated: 21st February 2025.

REGAL TENBURY TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF REGAL TENBURY TRUST LIMITED

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



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

Dated: 25/03/2025

REGAL TENBURY TRUST LIMITED

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

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

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

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

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

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

TaxAssist Accountants

TaxAssist Accountants

First Floor Offices
114b Corve Street
Ludlow
SY8 1DJ

Dated: *17TH MARCH 2025*

REGAL TENBURY TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2024

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


		Unrestricted funds	Restricted funds	2024	2023
	Notes	£	£	£	£
Fixed assets					
Tangible assets	10	83,040	-	83,040	53,874
		<u>83,040</u>	<u>-</u>	<u>83,040</u>	<u>53,874</u>
Current assets					
Debtors falling due within one year	11	1,647	-	1,647	1,438
Other Debtors	12	33,146	-	33,146	5,712
Stock		2,473	-	2,473	1,618
Cash at bank and in hand		97,688	-	97,688	66,635
		<u>134,954</u>	<u>-</u>	<u>134,954</u>	<u>75,403</u>
Creditors: amounts falling due within one year	13	(115,862)	-	(115,862)	(121,310)
Net current assets		<u>19,092</u>	<u>-</u>	<u>19,092</u>	<u>(45,907)</u>
Total assets less current liabilities		<u>102,132</u>	<u>-</u>	<u>102,132</u>	<u>7,967</u>
Represented by:					
Unrestricted funds		102,132	-	102,132	7,967
Restricted funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
		<u>102,132</u>	<u>-</u>	<u>102,132</u>	<u>7,967</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 2024. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The Trustees responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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

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


Ms Katy Rogers
 Chair

REGAL TENBURY TRUST LIMITED

CASHFLOW STATEMENT

AS AT 31 JULY 2024

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

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

REGAL TENBURY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

Accounting policies

Charity information

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

1.1 Accounting convention

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

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the accounts. However, they are aware of the need to ensure that the business retains a sustainable trading position.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

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

1.4 Incoming resources

Income is recognised when the company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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

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

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

REGAL TENBURY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

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 2024

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

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

1.11 Stock

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

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

REGAL TENBURY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

3 Donations, legacies and grants

	2024	2023
	£	£
<u>Unrestricted</u>		
Donations	9,743	16,578
Malvern Hills District Council Grants	5,438	2,500
Worcestershire County Council	560	-
Burford Trust	1,500	-
Anonymous	3,500	-
Theatre Tax Credit	14,051	-
Bequests	100,000	-
Gift Aid	944	-
	<u>135,736</u>	<u>19,078</u>
	2024	2023
	£	£
<u>Restricted</u>		
Turner Trust	2,000	-
Malvern Hills District Council / Rural Prosperity Fund	21,385	-
Burford Trust	5,000	-
Anonymous	7,500	-
	<u>35,885</u>	<u>-</u>

REGAL TENBURY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

4 Charitable activities - Income

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

REGAL TENBURY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

5 Charitable activities - Expenditure

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

REGAL TENBURY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

6 Investments

	2024	2023
	£	£
Interest receivable	<u>1,896</u>	<u>1,983</u>

7 Trustees

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

8 Employees

	2024 Number	2023 Number
Average number of monthly employees during the year	<u>15</u>	<u>11</u>

9 Employee expenditure

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

REGAL TENBURY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

10 Tangible fixed assets

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

REGAL TENBURY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

11 Debtors: amounts falling due within one year

	2024	2023
	£	£
Trade debtors	1,647	1,438
	<u>1,647</u>	<u>1,438</u>

12 Other debtors

	2024	2023
	£	£
VAT	1,406	8
Prepayments	1,692	2,910
Other debtor	21,385	-
Deferred expenditure	8,663	2,794
	<u>33,146</u>	<u>5,712</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	2024	2023
		£	£
Pensions		460	418
PAYE		990	7,665
Deferred income	14	67,371	73,151
Trade creditors		31,549	28,769
Accruals		6,019	7,294
Unredeemed gift vouchers		3,719	2,446
Other creditors		5,237	-
Net wages		-	1,247
Third party hirers		517	320
		<u>115,862</u>	<u>121,310</u>

REGAL TENBURY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

14 Deferred income

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

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

15 Retirement benefit schemes

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

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

16 Members' liability

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

17 Rent commitments

During the year the company made the following rent payments:

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

The rent payable on the theatre is a peppercorn.

18 Related party transactions

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

REGAL TENBURY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

19 Remuneration

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

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

Trustees had nil remuneration for the year.

20 Income collected on behalf of third parties

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

21 Examiner fees

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

22 Restricted funds

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