

REGISTERED COMPANY NUMBER: 07954848 (England and Wales)

REGISTERED CHARITY NUMBER: 1148555



# REGAL

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## TENBURY WELLS

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CINEMA • ARTS • THEATRE

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**Report of the Trustees and  
Unaudited Financial Statements  
for the year ended 31<sup>st</sup> July 2025  
for  
Regal Tenbury Trust**

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

Regal Tenbury Trust Ltd

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for the Year Ended 31 July 2025

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## Regal Tenbury Trust Ltd

### Report of the Trustees for the Year Ended 31 July 2025

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

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

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

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

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

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

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

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

## **OBJECTIVES AND ACTIVITIES**

### **Our Mission, Vision, Values and Strategic Direction**

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

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

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

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

### **Strategic priorities 2024-2029**

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

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

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

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

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

### **Financial Sustainability**

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

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

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

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

### **Develop Our People** **Staff**

## **OBJECTIVES AND ACTIVITIES**

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

### **Volunteers**

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

### **Deepen our understanding of our audience:**

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

### **Maximise the potential of the Regal as a Cultural Hub:**

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

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

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

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

### **Public benefit**

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

## **ACHIEVEMENTS AND PERFORMANCE**

### **2024/25 Financial Overview and Highlights**

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

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

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

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

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

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

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

## Regal Tenbury Trust Ltd

### Report of the Trustees for the Year Ended 31 July 2025

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

#### **FINANCIAL REVIEW**

##### **Financial position**

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

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

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

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

##### **Reserves policy**

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

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

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

##### **Going concern**

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

#### **FUTURE PLANS**

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

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

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

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

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Charity constitution**

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

### **Recruitment and appointment of new trustees**

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

### **Organisational structure**

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

### **Induction and training of new trustees**

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

### **Key management remuneration**

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

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **Registered Company number**

07954848 (England and Wales)

### **Registered Charity number**

1148555

### **Registered office**

47 - 49 Teme Street

Tenbury Wells

Worcestershire

WR15 8AE



Regal Tenbury Trust Ltd

Report of the Trustees  
for the Year Ended 31 July 2025

**Trustees**

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

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

**Senior Management**

Mrs K Grenfell - Theatre Director

**Independent Examiner**

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

Regal Tenbury Trust Ltd

Report of the Trustees  
for the Year Ended 31 July 2025

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Bankers**

The Cooperative Bank  
1 Balloon Street  
Manchester,  
M4 4BE

Aldermore Bank  
Apex Plaza  
Forbury Road  
Reading,  
RG1 1AX

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

Regal Tenbury Trust Ltd

Report of the Trustees  
for the Year Ended 31 July 2025

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

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

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

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

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

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

  
.....  
Ms J Chapman - Trustee

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

**Independent examiner's report to the trustees of Regal Tenbury Trust Ltd ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2025.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement - matters of concern identified**

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

I have completed my examination.

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

Our opinion is not modified in respect of this matter.

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

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

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



Mrs Lisa Weaver FCCA  
The Association of Chartered Certified Accountants

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

Date: 5/1/26.....

Regal Tenbury Trust Ltd

Statement of Financial Activities  
for the Year Ended 31 July 2025

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

The notes form part of these financial statements

Regal Tenbury Trust Ltd

Balance Sheet

31 July 2025

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

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

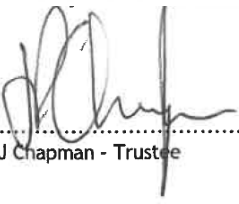
The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

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

  
.....  
Ms J Chapman - Trustee

The notes form part of these financial statements

Regal Tenbury Trust Ltd

Cash Flow Statement  
for the Year Ended 31 July 2025

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

The notes form part of these financial statements

Regal Tenbury Trust Ltd

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

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

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

The notes form part of these financial statements



**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Going Concern**

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

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

**Income**

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

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

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

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

**Expenditure**

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

**Tangible fixed assets**

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

The rates in use are as follows:

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

**Stocks**

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

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2025

1. ACCOUNTING POLICIES - continued

**Taxation**

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

**Fund accounting**

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

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

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

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Debtors**

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

**Cash at Bank**

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

**Creditors**

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

2. DONATIONS AND LEGACIES

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

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2025

2. DONATIONS AND LEGACIES - continued

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

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

3. OTHER TRADING ACTIVITIES

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

4. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	31.7.25 Total funds	31.7.24 Total funds
	£	£	£	£
Deposit account interest	1,839	-	1,839	1,896
	<u>1,839</u>	<u>-</u>	<u>1,839</u>	<u>1,896</u>

5. INCOME FROM CHARITABLE ACTIVITIES

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

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2025

6. CHARITABLE ACTIVITIES COSTS

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

7. SUPPORT COSTS

	Other £
Cinematic, Theatrical & Arts entertainment	262,999

8. NET INCOME/(EXPENDITURE)

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

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

9. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

10. STAFF COSTS

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

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

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

	31.7.25	31.7.24
Theatre	9	10
Bar	7	5
	16	15

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

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2025

## 11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

## 12. TANGIBLE FIXED ASSETS

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

Regal Tenbury Trust Ltd

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2025

**13. STOCKS**

	31.7.25	31.7.24
	£	£
Stocks	<u>3,849</u>	<u>2,473</u>

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

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

**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

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

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2025

## 17. MOVEMENT IN FUNDS

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

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

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

## Comparatives for movement in funds

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

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2025

**17. MOVEMENT IN FUNDS - continued**

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

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

General funds

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

Insurance Reserve

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

**Transfers between funds**

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

**18. EMPLOYEE BENEFIT OBLIGATIONS**

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

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

**19. RELATED PARTY DISCLOSURES**

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



Regal Tenbury Trust Ltd

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

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

This page does not form part of the statutory financial statements

Regal Tenbury Trust Ltd

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

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

This page does not form part of the statutory financial statements