

REGENT'S PARK THEATRE LIMITED

England & Wales · Charity number 231670

Details

Other names	THE NEW SHAKESPEARE COMPANY LIMITED, NSC, THE OPEN AIR THEATRE REGENT'S PARK
Status	Registered
Legal form	Charitable company
Company number	00759557
Registered	1964-01-13
Register	View on the Charity Commission register

Contact

Address	Stage Door Gate Open Air Theatre Inner Circle Regent's Park London NW1 4NU
---------	---

Phone	03334003561
-------	-------------

Email	admin@openairtheatre.com
-------	--

Website	www.openairtheatre.com
---------	--

Activities

Objects: THE PROMOTION OF ARTS AND CULTURE PRIMARILY IN THE THEATRICAL ARTS BUT INCLUDING ANY OTHER MEDIA, AND THE PROMOTION OF ANY OTHER PURPOSE THAT IS EXCLUSIVELY CHARITABLE PURSUANT TO THE LAW OF ENGLAND AND WALES FROM TIME TO TIME.

Activities: The principal activity of the charity is presenting summer seasons of plays and the provision of bar and catering facilities at Regent's Park Open Air Theatre, together with producing plays elsewhere in the UK.

Classification

- **How:** Provides Services
- **What:** Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£8,665,030	£8,985,250	£8,891,472	112
2024-12-31	£8,076,169	£7,795,380	£9,211,692	112
2023-12-31	£6,525,617	£7,436,344	£8,930,904	103
2022-12-31	£7,958,565	£6,844,054	£9,841,631	101
2021-12-31	£5,220,780	£4,767,172	£8,727,120	76
2020-12-31	£1,847,000	£3,293,996	£8,273,512	41

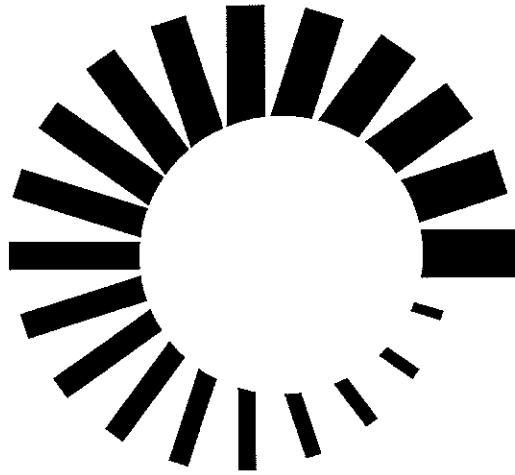
Trustees

Name	Role	Appointed
STUART MARK GRIFFITHS	Chair	2016-09-12
Anna Katrin Fleischle-Marriott		2019-01-28
Charlotte Aherne		2022-10-03
Dame Susan Ruth Street		2025-12-01
Heather Deanna Clark Charrington		2026-02-19
Jaya Carrier		2022-10-03
Kate Millward		2022-10-03
Partha Bose		2022-10-03
Philippa Helen Boudica Simpson		2022-10-03
ROBERT GLICK		2025-10-01
Steve Pennington		2018-09-11
TONI ROCHELLE RACKLIN		2017-09-11
Tyrone William Wray Huntley		2026-01-28

REGENT'S PARK THEATRE LIMITED

England & Wales - Charity number 231670

Accounts



**REGENT'S PARK
OPEN AIR
THEATRE**

Regent's Park Theatre Limited

**Trustees' Report and
Consolidated Financial Statements
for the year ended 31 December 2025**

Registered number: 00759557

Charity number: 231670

Regent's Park Theatre Limited

Contents

	Page
Legal & Administrative Information	1
Trustees' Report	2 - 19
Independent Auditors' Report	20 - 23
Consolidated Statement of Financial Activities	24
Consolidated & Company Balance Sheets	25
Consolidated Statement of Cash Flows	26
Notes to the Financial Statements	27 - 46

Regent's Park Theatre Limited

Legal & Administrative Information for the Year Ended 31 December 2025

Charity Name	Regent's Park Theatre Limited	
Charity Registered Number	231670	
Company Registered Number	00759557 (England and Wales)	
Registered Office	Stage Door Gate Open Air Theatre Inner Circle Regent's Park London, NW1 4NU	
Patron	Dame Judi Dench	
Trustees	Charlotte Aherne (Vice Chair) Partha Bose Jaya Carrier Heather Clark Charrington (appointed 19 February 2026) Anna Fleischle-Marriott Robert Glick OBE (appointed 1 October 2025) Stuart Griffiths OBE (Chair) Tyrone Huntley (resigned 28 January 2025; appointed 28 January 2026) Kate Millward Steve Pennington Toni Racklin Dr Philippa Simpson Samatha Spiro (resigned 11 September 2025) Dame Sue Street (appointed 1 December 2025)	
Joint Chief Executives	Andrew McOnie James Pidgeon	
Secretary	James Pidgeon	
Auditor	Crowe U.K. LLP 2nd Floor 55 Ludgate Hill London, EC4M 7JW	
Bankers	Coutts & Co 440 Strand London, WC2R 0QS	Scottish Widows 69 Morrison Street Edinburgh, EH3 1HL
	Aldermore 1st Floor, Block B Western House, Lynch Wood Peterborough, PE2 6FZ	Flagstone Investment Management 1st Floor, Clareville House 26-27 Oxendon Street London, SW1Y 4EL
Solicitor	Harbottle & Lewis LLP 7 Savoy Court London, WC2R 0EX	

Trustees' Report for the Year Ended 31 December 2025

The Trustees (who are also the directors for the purposes of company law) present their annual report and the audited consolidated financial statements of the charitable company and its subsidiary undertakings for the year ended 31 December 2025.

The annual report and financial statements of the company and the group comply with the current statutory requirements of the company and the group's governing document and the provision of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Our Charitable Aims

The charity's object is the promotion of arts and culture primarily in the theatrical arts but including any other media, and the promotion of any other purposes that is exclusively charitable pursuant to the law of England and Wales from time to time.

The principal activity of the charity is presenting summer seasons of plays at Regent's Park Open Air Theatre, together with producing plays elsewhere in the UK.

Established in 1932, the multi-award-winning Regent's Park Open Air Theatre is one of the largest theatres in London (at a capacity of 1,304). Passionate about producing popular, enriching and unexpected theatre that provides a lens into the here and now, the scale and ambition of our productions together with our magical outdoor setting, makes us unique in the capital's cultural landscape.

"As darkness encroaches, there is no more glorious place to get one's fill of culture."
The i

Our Strategy 2022-27

OUR VISION	To help people make sense of the world under a shared sky.
OUR MISSION	Celebrating our unique and experiential outdoor setting, we create popular, enriching and unexpected theatre that provides a lens into the here and now.
OUR GUIDING VALUES	We are: Ambitious As one of the largest producing theatres in London, we create exceptional work at scale and strive to remain curious, innovative and aspirational, both artistically and organisationally. Open An open air theatre that is open and accessible to all; we nurture, develop and inspire those who work for us, engage with us, and visit us. Independent We remain entrepreneurial and agile, with the ability to adapt to ever-changing needs and behaviours to ensure our continued relevance and impact.

**Trustees' Report
for the Year Ended 31 December 2025
(continued)**

**OUR UNDERLYING
PRINCIPLES**

Connected

Through collaboration with both internal and external stakeholders, we forge new and heighten existing partnerships built on trust, respect, and a shared dialogue.

Joyful

Utilising the spirit of the park in which we play, we are unashamedly popular, entertaining, and far-reaching in everything we do.

Equity, Diversity & Inclusion

We are committed to championing diversity and accessibility in everything we do, embracing difference and individuality with respect and an inclusive approach to ensure everyone feels valued and welcome.

Environmental Sustainability

The collision between art and environment is what makes our work unique; our relationship with the planet is front and centre. Recognising the climate crisis, we are committed to reducing our environmental impact and to finding ways to adapt and respond to ever-changing weather patterns.

History & Heritage

We are committed to building on our foundations as the oldest, professional, permanent outdoor theatre in the UK.

Civic Responsibility

We are committed to developing opportunities to collaborate with local authorities, schools, community groups, grassroots organisations and other charities to remain locally engaged and effective.

OUR ENABLERS

Good Governance

Led by an active and committed Board of Trustees with a broad range of skills and lived experiences.

Committed People: Permanent Staff, Seasonal Teams & Freelancers

Who feel supported, listened to and inspired.

Engaged Stakeholders

Including individuals, groups and organisations, from funders and architects to advisors and The Royal Parks.

A Functioning Estate & Efficient Systems

That are fit-for-purpose and effectively support the growing ambition of the organisation.

Commercial Mindedness

Enabling the evolution of our independent, not-for-profit business model, and helping to mitigate identified risks.

Trustees' Report for the Year Ended 31 December 2025 (continued)

OUR STRATEGIC PRIORITIES

1. Producing Expansion
2. Developing Audiences & People
3. Organisational Growth

Three priority areas sit within each of our Strategic Priorities.

Strategic Report

2025 was another exceptional year for Regent's Park Open Air Theatre. **This year's season – the first to be programmed by new Artistic Director Drew McOnie – ran for 20 weeks** from Saturday 10 May – Saturday 27 September 2025, with **audience attendance totalling 176,875** (down 4,024 on 2024, whilst acknowledging that 2024's season was 7 weeks longer primarily due to the earlier start for *Bear Snores On*).

We employed **91 freelance creatives** (up 18 on 2024) and **135 performers and musicians** (up 56 on 2024).

Produced Work

For the first time in Regent's Park Open Air Theatre's 93-year history, we opened our 2025 season with a **Broadway transfer** in the form of new musical comedy, ***Shucked***. Written by Robert Horn (book) and Brandy Clark & Shane McAnally (music and lyrics), lead creatives were:

Jill Green CDG	Casting Director
Tilly Grimes	Costume Designer
Jason Howland	Music Supervisor, Orchestrations & Arrangements
Mia Neal	Wigs, Hair & Makeup Designer
Jack O'Brien	Director
Sarah O'Gleby	Choreographer
Scott Pask	Set Designer
Katy Richardson	Musical Director
John Shivers	Sound Designer
Japhy Weideman	Lighting Designer

The production played for **40 performances** from the 10 May – 14 June 2025, to an overall audience of **37,998**. It was presented in association with Mike Bosner, Jason Owen, AEG Presents/Jay Marciano, and Michael Harrison.

★★★★★

"This clever screwball musical is perfect escapism."

The Times

★★★★★

"This barmy American musical is a zesty treat."

The Telegraph

★★★★★

"Laugh-out-loud sunshine."

The Standard

Regent's Park Theatre Limited

Trustees' Report
for the Year Ended 31 December 2025
(continued)

In another first for the organisation, 2025 saw a **dedicated week of dance programming** in **Rodgers & Hammerstein's *Dream Ballets: A Triple Bill***, where the dream ballets from *Allegro*, *Carousel* and *Oklahoma!* were re-imagined for the Open Air Theatre's stage, accompanied live by the 26-piece orchestra of **Sinfonia Smith Square**. Lead creatives were:

Julia Cheng	Choreographer (<i>Allegro</i>)
Simon Hale	Orchestrations & Arrangements
Joshie Harriette	Lighting Designer
Nick Lidster	Sound Designer
Shelley Maxwell	Choreographer (<i>Oklahoma!</i>)
Alex Parker	Music Supervisor & Conductor
Kate Prince MBE	Choreographer (<i>Carousel</i>)
Yann Seabra	Costume Designer

The production was supported by The Thistle Trust, and Cockayne Grants for the Arts, a Donor Advised Fund, held at The Prism Charitable Trust, and played for **6 performances** from the 19 June – 22 June 2025, to an overall audience of **6,752**.

★★★★★

"A tasty unanticipated treat."
Broadway World

★★★

"The feisty dancing foregrounds London's freelance dance talent."
The Standard

★★★

"A suitably dreamy setting."
The Stage

Noughts & Crosses, based on the novel by Malorie Blackman and adapted by Dominic Cooke, marked our first revival of a contemporary play in recent years. Lead creatives were:

Tinuke Craig	Director
Dominique Hamilton	Wigs, Hair & Makeup Designer
Ingrid Mackinnon	Movement Director
Colin Richmond	Set & Costume Designer
Max Pappenheim	Sound Designer
Joshua Pharo	Lighting Designer
Jacob Sparrow	Casting Director
DJ Walde	Composer

The production played for **32 performances** from the 28 June – 26 July 2025, to an overall audience of **39,099** (an amazing 93.7% of capacity).

★★★

"Zippy, large-scale production confronts the audience anew."
The Guardian

Trustees' Report for the Year Ended 31 December 2025 (continued)

★★★

"Craig directs forcefully, stylishly and brings clarity to a sprawling story."
Time Out

★★★

"Striking – full of heart."
The Independent

Closing the season was a major revival of Lerner & Loewe's **Brigadoon** – the first seen in London in over 35 years. Written by Alan Jay Lerner (book and lyrics) and Frederick Loewe (music), in a new adaptation by Rona Munro, lead creatives were:

Laura Bangay	Musical Director
Basia Bińkowska	Set Designer
Will Burton	Casting Director
Sami Fendall	Costume Designer
Jessica Hung Han Yun	Lighting Designer
Nick Lidster	Sound Designer
Drew McOnie	Director & Choreographer
Sarah Travis	Music Supervisor & Orchestrator

The production played for **56 performances** from the 2 August – 20 September 2025, to an overall audience of **50,149**.

★★★★

"A sparkling revival."
The i

★★★★

"Dreamy escapism in the heart of Regent's Park."
WhatsOnStage

★★★★

"A charmingly whimsical treat."
The Stage

Received & Curated Work

2025's programme of received and curated work featured:

- The return of **Roald Dahl's *The Enormous Crocodile*** following a triumphant run at the Open Air Theatre in 2024. Originally co-produced by the Roald Dahl Story Company, Regent's Park Open Air Theatre and Leeds Playhouse, the production played for **34 daytime performances** from the 15 August – 7 September 2025, to an overall audience of **32,727**.
- The first-ever Open Air Theatre **Family Day** on the 25 May 2025, which welcomed **620** people.
- Our first-ever **dedicated week of live music programming**, delivered in partnership with **Communion ONE**. **6 gigs** by the likes of Johnny & Lillie Flynn, Bear's Den, Richard Hawley and Asha Banks played from the 23 September – 28 September 2025, reaching an audience of **7,748**.

Trustees' Report for the Year Ended 31 December 2025 (continued)

- One-off events such as *Shakespeare for Every Day of the Year – Live!* and *Boy Blue in the Park* reached a total audience of 1,552.

Beyond the Park

Five productions that originated at Regent's Park Open Air Theatre played beyond the Park throughout 2025. The w/c 4 August 2025 was the one week in the year when all five productions were playing simultaneously across the UK and internationally, reaching audiences of over 75,000 people during this week alone.

Our critically acclaimed, sell-out 2016 revival of *Jesus Christ Superstar* continued its international tour of Australia throughout the year, visiting Sydney, Perth, Melbourne and Brisbane (closing on the 10 August 2025). The production will continue touring throughout 2026 and will also transfer to the London Palladium for a limited 11-week run over the summer.

Our multi-award-winning production of *Fiddler on the Roof* transferred to London's Barbican Centre for a limited 8-week run from the 24 May 2025 ahead of a major tour of UK & Ireland. Produced by Trafalgar Theatre Productions, Regent's Park Open Air Theatre and Brian & Dayna Lee, the tour visited Bromley, Leeds, Belfast, Norwich, Nottingham, Bristol, Edinburgh, High Wycombe, Liverpool, Southend on Sea, Dublin, Manchester, Eastbourne, Canterbury, Cardiff, Sunderland and Birmingham. On the 5 February 2026 it was announced that the production will embark on a tour of Australia, commencing in July 2026 at Theatre Royal Sydney.

Part of our investment in the transfer and tour of *Fiddler on the Roof* was supported with a £320,000 grant as part of the pilot **Incentivising Touring: Repayable Grants for Theatre and Dance** scheme developed by Arts Council England. As detailed in note 19, at the year ended 31 December 2025 only a portion of our investment in this production had been recovered; the remainder will be returned in 2026.

Jamie Lloyd's production of *Evita*, which was originally produced by the Open Air Theatre in 2019, transferred to the London Palladium for a limited run in the summer of 2025, starring Rachel Zegler as Eva Peron.

101 Dalmatians, reimagined from the 2022 production at Regent's Park Open Air Theatre, played a limited 7-week run at London's Hammersmith Apollo from the w/c 15 July 2025.

Following its return to the Open Air Theatre in the summer, *The Enormous Crocodile* visited Minneapolis and Los Angeles in the US during autumn 2025, before returning to the UK to play a festive season at The Lowry in Salford. The production visited Chicago in February 2026 and will embark on a major tour of the UK from the 27 March 2026, starting in Brighton.

In total, a Regent's Park Open Air Theatre-originated production was seen live by 937,000 people somewhere in the world beyond Regent's Park from November 2024 – December 2025.

Awards & Recognition

In July 2025, we were, for the second year running, nominated at the **Kensington, Chelsea & Westminster Business Awards** in the category of Visitor Attraction or Events Venue of the Year. We were delighted to

Trustees' Report for the Year Ended 31 December 2025 (continued)

receive the Highly Commended Award for this category at the ceremony on the 23 October 2025, recognising and further cementing our local profile and impact within the wider business community of the two boroughs.

Both *Shucked* and *Brigadoon* were recognised with **Olivier Award 2026** nominations as follows:

- Best New Musical (*Shucked*)
- Best Theatre Choreographer – Drew McOnie (*Brigadoon*)
- Best Actress in a Musical – Danielle Fiamanya & Georgina Onuorah (Fiona in *Brigadoon*)
- Best Actress in a Supporting Role in a Musical – Georgina Onuorah (Lulu in *Shucked*)

Both productions were also nominated at **The Critics' Circle Theatre Awards 2026** in the categories of Best Revival of a Play or Musical (*Brigadoon*) and Best New Musical (*Shucked*).

Furthermore, we were pleased to be nominated for 3 **WhatsOnStage Awards** this year:

- Best New Musical (*Shucked*)
- Best Musical Revival (*Brigadoon*)
- Best Choreography – Drew McOnie (*Brigadoon*)

We also received a nomination in the category of Best Musical (for *Shucked*) at this year's **The Standard Theatre Awards**, and Georgina Onuorah was nominated for a **2025 Black British Theatre Award** in the category of Best Female Lead Actor in a Musical (for her performance as Lulu in *Shucked*).

Finally, Drew McOnie and James Pidgeon were recognised in January 2026's **The Stage 100** list of the most influential people in UK theatre (in the London Theatres section).

"One of the great undersung theatrical success stories, packed with awards, as well as mounting critical and audience acclaim."
Evening Standard

Artist Development

Three brand new artist development programmes were launched and delivered in 2025.

Open Room

Open Room is an observership programme in which artists at the very early stages of their career observe two Regent's Park Open Air Theatre shows being made from day one of rehearsals through to press night.

165 applications for the scheme were received in 2025 and 20 observerships were offered to directors, musical directors and movement directors across *Noughts & Crosses* and *Brigadoon*.

"Observing the shows was a lovely reminder that rooms filled with joy, transparency and integrity will function more efficiently supporting the amazing end products I was lucky to witness."
Open Room Participant

Theatre Dance Lab

Theatre Dance Lab is for early-career musical theatre choreographers. It is a paid residency designed to give two exceptional choreographers the opportunity to develop their practice through studio time, coaching and

Trustees' Report for the Year Ended 31 December 2025 (continued)

mentoring, access to world-class dancers, and the chance to create new work to be showcased at Regent's Park Open Air Theatre.

We received 51 applications in 2025 and after a rigorous selection process, **Tinovimbanashe Sibanda** and **Rhys Wilkinson** were selected as the choreographers for the inaugural year of this programme.

For the showcase, each choreographer was given 10 days, 7 professional dancers and the task of creating three new short pieces of work. **230 members of the public and industry colleagues** attended the showcase event which took place on our main stage on the afternoon of the 19 September 2025.

Theatre Dance Lab is made possible by the generous support of The Dorfman Foundation and the Garrick Charitable Trust.

Treehouse Project

A new programme in which early-career theatre artists are given their own dressing room space to work, meet and dream during our off-season months, as well as a series of discussion groups, masterclasses with industry professionals, and mentorship from Regent's Park Open Air Theatre staff.

We received 122 applications for the scheme in 2025 and 6 residencies were offered. Whilst the programme was open to theatre practitioners of all disciplines from puppeteers and designers through to directors, choreographers, actors, dramaturgs and sound designers, 52% of applicants were directors.

Masterclasses throughout the programme were led by the likes of director Dominic Cooke, director/choreographer Drew McOnie, dramaturg Nina Steiger and composer DJ Walde. Supported by the Noel Coward Foundation.

All three artist development programmes will return in 2026.

Lastly, workshops for professional dancers took place throughout the day on the 20 July 2025. Led by **Arthur Pita, Ballet Black, Boy Blue, Deaf Men Dancing, The McOnie Company** and **Rambert**, these development opportunities engaged with **94 artists**.

Food & Drink

The bar and dining areas (operated by the charity's subsidiary, Regent's Park Enterprises Ltd.) were as popular as ever with audiences. Top sellers throughout the 2025 season included **23,324 hot drinks** and **5,964 cocktails** served from our bars, **6,566 pizzas** served from the Pizza Oven (including our new pinsa special), and **5,144 cakes**. Ice cream once again took the top spot with a staggering **30,247 ice creams** sold (including 10,719 from our new Jude's Ice Cream Cart on the Theatre Lawn) – an increase of 8,536 on 2024.

Culture, Care & Wellbeing

Our Culture, Care & Wellbeing programme and Equity, Diversity & Inclusion (EDI) action plan continued to evolve throughout the year, with a focus on championing diversity, accessibility and equity in everything we do, embracing difference and individuality with respect, and co-creating an inclusive working environment where everyone feels valued and welcome. Some of our key achievements in 2025 included:

- Delivery of **29 anti-racism and EDI learning and training sessions** to a total of **266** permanent staff, seasonal staff, and freelancers.

Trustees' Report for the Year Ended 31 December 2025 (continued)

- Delivery of an Antisemitism awareness session to staff at the Barbican Centre for *Fiddler on the Roof*.
- Installation of a second multipurpose quiet space in the Dressing Room Block.
- Installation of 13 male incontinence bins in the toilets, and a bench outside Box Office for disabled and older patrons.
- Continued engagement of Self Space to offer external wellbeing support.
- An increase to 6 Mental Health First Aiders within the permanent team.
- Continued evolution of online and physical EDI and wellbeing resources.
- A significant review of our Safeguarding Children, Young People & Adults at Risk Policy.

Brand Development

On the 30 January 2025 we introduced a new brand at the same time as announcing our 2025 season. Developed in close collaboration with creative design agency Feast, we launched an exciting new brandmark, colour palette and fonts, all of which form the look and feel of how we communicate our brand both internally and externally.

At the same time, we launched an organisational trailer which can be found here:

<https://youtu.be/QwaRu82nqGo>.

Whilst we continue to monitor the success of our rebrand project, stronger search interest peaks throughout 2025 together with higher user interactions and conversion metrics point favourably towards the changes made.

Estates Masterplan 2026-2036

In February 2025 we commissioned Reed Watts Architects to work with us on the creation and development of a 10-year Estates Masterplan. The purpose of the Masterplan is:

- To document estate growth over the last 10+ years.
- To provide an overview of estate development priorities over the next 10 years in response to both current need and future aspiration.
- To offer a clear sense of direction that will help inform future planning, scheduling, fundraising, and resource management.
- To be as clear and straightforward as possible to ensure access and buy-in from a range of internal and external stakeholders.
- To embrace a live and evolving quality, acting as a statement of intent rather than a detailed be-all and end-all.

The plan focuses on four key areas: physical, technological, environment and access, with the estate split into four zones: the auditorium, back of house, front of house and the studio block.

Following consultation with Trustees, Senior Leadership Team, Heads of Departments and The Royal Parks, the plan was approved by the Board of Trustees on the 20 November 2025. It is anticipated that some of the smaller projects detailed in the plan will be delivered in 2026 whilst we formulate a longer-term delivery and fundraising strategy for the remaining projects.

Trustees' Report for the Year Ended 31 December 2025 (continued)

Environment & Sustainability

The organisation's **Green Group** continues to make positive progress, with a refreshed Environmental & Sustainability Policy now in place and a clear path to Theatre Green Book accreditation. Some of our key achievements in 2025 included:

- Installation of new energy efficient hand dryers across the site, replacement of fluorescent lighting with LEDs, and pipework lagging, all of which was supported by an Energy Efficiency Grant from Westminster City Council.
- A reinvigorated approach to recycling, with a new contractor appointed, improved reporting, RFID bins, coloured bin lids, improved recovery cycle, and the implementation of new waste streams.
- More successes than ever before when it came to building shows from re-used materials and ensuring show materials can go on to have a future life – all part of our commitment to achieve the baseline standard of the Theatre Green Book. For instance, 90% of the real plants used in *Brigadoon* were either retained or donated to projects including a King's Cross Community Garden.
- Introduction of 'PizzCycle' boxes at the Pizza Oven which reduced cardboard waste by 99%, water-in-boxes which cut most cans and plastic bottles, and new eco-friendly agave straws.
- Re-use of donated furniture.
- Carbon Literacy Training was delivered to 12 members of staff in March 2026.

On the 24 June 2025, the organisation was invited to give a brief presentation at the Climate Resilience for London's Cultural Venues Workshop at the BFI as part of **London Climate Action Week**. James Pidgeon spoke on behalf of the Open Air Theatre, with other speakers offering similar provocations from the Museum of Homelessness, Buro Happold Engineers, and King's College London.

In our 2026 season announcement on the 29 January 2026, we announced that as part of our adaptation plans to help improve our long-term resilience in response to the impacts of climate change, **midweek and Saturday matinee performances** in June and July 2026, for *A Life in Four Seasons* and *A Midsummer Night's Dream*, will move from 2pm to the earlier start time of 12.30pm. Our hope is that this trial will help reduce exposure to peak afternoon temperatures for the comfort of audiences, performers and staff alike.

Fundraising Activities

The charity has a Senior Partnerships & Philanthropy Manager, Members & Patrons Officer, and a part-time Partnerships & Events Assistant. Their work includes raising funds primarily from corporate entities, trusts and foundations. Individuals are also able to make donations. Funds are raised towards the ongoing activities of the charity as well as for specific projects such as major building works, artistic commissioning, and talent development. The charity did not engage third parties to carry out fundraising activities on its behalf during the year.

The charity is registered with the Fundraising Regulator and has a protocol in place for protecting vulnerable people when fundraising, using REAL indicators (Retain, Explain, Able, Listen). No complaints were received (either directly or via the Fundraising Regulator) during the year by the charity about fundraising activity.

Plans for Future Periods

At the time of writing, we are preparing for our 2026 season which includes:

- The world premiere of ***Sherlock Holmes***, a new mystery by Joel Horwood. Commissioned by Regent's Park Open Air Theatre and directed by Sean Holmes.

Trustees' Report for the Year Ended 31 December 2025 (continued)

- ***A Life in Four Seasons***: Vivaldi's masterpiece reimagined in an electric new dance work, created by Associate Artistic Director Tinuke Craig and choreographed by Alexzandra Sarmiento.
- William Shakespeare's ***A Midsummer Night's Dream***, directed by Atri Banerjee.
- A brand-new production of Andrew Lloyd Webber's ***CATS***, directed and choreographed by Artistic Director Drew McOnie. After its run at the Open Air Theatre, the production will undertake a major tour of the UK & Ireland from October 2026 – July 2027.
- ***Anansi the Spider*** by Justin Audibert, directed by Robin Belfield, in a Unicorn Theatre and Regent's Park Open Air Theatre production.
- The return of our Family Day, live music week, and a series of one-off events.

The Trustees intend to maintain their present policy of longer-term financial planning allowing for better investment and artistic breadth in its produced and received productions, and greater risk at the box office for both commissioned and new work. 8 live projects currently exist on our commissioning slate.

Public Benefit

The Trustees have had regard to the Charity Commission's guidance on public benefit, and our Strategy and planned activities over the coming years are focused on our charitable objects.

Ticket Pricing

As a registered charity that receives no regular public subsidy, 56% of our income is currently generated from ticket sales (down 10% on 2024's restated figures). Nevertheless, this year we increased the number of lowest-priced tickets available, releasing **36,000 £15 tickets** for our produced work across the 2025 season (3,000 up on 2024).

Whilst the charity's equitable policy is to charge for all admissions at market rates, our most expensive seats remained considerably lower than our commercial competitors in London's West End, with top prices not exceeding £80. **For the second year running, top price tickets for all Monday evening performances for our produced work did not exceed £35.**

Encouraging a wide and diverse audience is one of the charity's fundamental principles and, alongside our accessible productions, we run schemes which provide discounted and complimentary tickets to school groups, teachers, under 18s, senior citizens, local residents, university students, and targeted community groups. **87 school groups were welcomed to the Open Air Theatre during the 2025 season.**

First Time Visitors

62% of bookers in 2025 were first-time visitors to Regent's Park Open Air Theatre (up 6% on 2024), with the highest first-time bookings being for *The Enormous Crocodile* (at 70%). 66% of bookers for *Noughts & Crosses*, 52% for *Shucked*, 44% for the *Dream Ballets: A Triple Bill*, and 37% for *Brigadoon* were first timers, demonstrating the charity's continued commitment to reaching, developing and impacting new audiences.

Access

We are, as ever, keen to meet the needs of audiences with specific access requirements. This year we engaged with **3,593 access bookers** via our Access Online Scheme (down 779 compared to 2024, largely

Trustees' Report for the Year Ended 31 December 2025 (continued)

due to this year's shorter season) and maintained our dedicated **Access Hosts** within our Front of House team.

In addition to ticket discounts, wheelchair spaces, and the provision of headsets, we also programmed **13 assisted performances** throughout this year's summer season, including captioned, BSL interpreted, audio described (with touch tours), and relaxed.

Learning & Engagement

In addition to the cultural service we provide through our annual summer season of live theatre, we also deliver a range of other arts-based services for Westminster residents and beyond that are designed to improve access to culture, reduce isolation, promote wellbeing and social cohesion, and enhance creativity through learning and engagement. Examples of such initiatives delivered in 2025 are:

- Being part of **Westminster City Council's Inside Out Festival** for the first time, offering **252 participants aged 4-11** a free 60-minute dance, puppetry or drumming workshop, before which all participants and their accompanying adults were also given free tickets to *The Enormous Crocodile*. 67% of surveyed participants had not visited Regent's Park Open Air Theatre before and 100% said they would return. Supported by a grant from Westminster City Council.
- Once again collaborating with **Westminster City Lions** to provide work experience insight days to over **20 students** from St Marylebone School.
- Members of the core staff team **acting as mentors** on the Westminster City Lions mentoring programme.
- Maintaining our cheapest ever ticket price of £15, plus **free tickets given to targeted local groups**.
- Establishing a partnership with **Black Boys Theatre Club** who saw *Noughts & Crosses*, had an onstage Q&A with some of the performers and stage management team, and a backstage tour.
- Engaging **8 work placements** across stage management, lighting, sound, and producing during the season.

All aspects of the charity's work continue to provide professional development for the creative and performing artists, technical and administrative staff working at the theatre.

"Regent's Park Open Air Theatre is a magical sanctuary from the hustle and bustle of the capital."
The Times

Structure, Governance & Management

Governing Document

Regent's Park Theatre Ltd. is a charitable company limited by shares, incorporated on 1 May 1963, registered in England and Wales (number 00759557) and governed by its Memorandum and Articles of Association. The charity was registered with the Charity Commission on 13 January 1964 under charity number 231670. The shares are held exclusively by the charity Trustees and are relinquished on cessation of Trusteeship.

Organisational Structure

The Board of Trustees and its Sub-Committees approve all strategic and financial decisions. They delegate the day-to-day running of the charity to the Artistic Director, Drew McOnie and the Executive Director, James

Trustees' Report for the Year Ended 31 December 2025 (continued)

Pidgeon. Both roles assume the responsibility of Joint Chief Executive and report to the Board. Neither role are directors of the company or Trustees of the charity, though the Executive Director is a director of the charity's trading subsidiaries.

The Trustees of the charitable company who served during the year and up to the date of this report are disclosed in the legal and administrative details on page 1. The Board of Trustees is made up of a maximum of 14 Trustees. The Trustees review the composition of the Board annually to ensure it consists of a broad range of appropriate skills, perspectives and lived experiences.

Trustee Recruitment & Administration

Trustee recruitment is undertaken via open public call and/or an invitation to apply dependent on the number of new Trustees sought and the skills, backgrounds, perspectives and lived experiences required.

In June 2025, we began an extensive open recruitment process for up to five new Trustees. The focus of our second ever public call for Trustees was to identify individuals with new skills, backgrounds, perspectives and lived experiences to complement and augment those of existing Board members and to support the strategic growth of the organisation. We were particularly keen to hear from applicants with skills in any of the following areas:

- Arts Management
- Corporate & Commercial
- Digital & Broadcast
- Food, Beverage & Hospitality
- Fundraising
- Marketing & Communications

138 applications were received in total. A committee of five Trustees (including the Chair) and the Executive Director led a robust shortlisting and interview process over two months, resulting in the following individuals joining Regent's Park Theatre Ltd.'s Board for an initial term of 3 years:

- **Heather Clark Charrington**, Director Audiences at the Southbank Centre
- **Robert Glick OBE**, Vice President and Head of International Public Affairs at American Express
- **Dame Sue Street**, former Permanent Secretary for the Department of Culture, Media & Sport

In line with Trustee recruitment procedures, all new Trustees were given the opportunity to observe a Board Meeting ahead of being proposed, seconded and passed by a majority vote.

When a new Trustee is appointed, they are provided with copies of the following:

- The charity's Governing Document
- The charity's five-year Strategy
- The charity's Governance Policy

Minutes of previous Board Meetings are available on request.

Trustees are initially appointed for a term of 3 years. After this, they can serve a further 2 terms of 3 years each, subject to Board re-appointment.

Trustees' Report for the Year Ended 31 December 2025 (continued)

Every year, all Trustees are required to complete a pack of Annual Declaration Forms, comprising of the following:

- Trustee Details
- Automatic Disqualification Declaration
- Register of Interests & Related Parties
- Diversity & Representation

Sub-Committees

The charity's three Board Sub-Committees are as follows:

- **Producing Committee** (aligned to Strategic Priority 1: Producing Expansion), chaired by Toni Racklin. This Committee met twice in 2025.
- **People & Inclusion Committee** (aligned to Strategic Priority 2: Developing Audiences & People), chaired by Kate Millward. Jaya Carrier currently assumes the role of the Board's **Safeguarding Lead**, which reports into this Committee. This Committee met three times in 2025.
- **Finance, Audit & Risk Committee** (aligned to Strategic Priority 3: Organisational Growth), chaired by Steve Pennington. Partha Bose currently assumes the role of the Board's **Climate Lead**, which reports into this Committee. This Committee met four times in 2025.

Members of the organisation's Senior Leadership Team attend Sub-Committee meetings as agreed with the committee Chairs. There were no co-opted members on Sub-Committees throughout the course of 2025, however Daisy-Rose Srblin (Chief Executive at the Young Camden Foundation) has been co-opted onto the People & Inclusion Committee from the 5 January 2026.

Terms of reference for each Sub-Committee are documented as Appendices in the charity's Governance Policy and include: name of the committee; purpose of the committee; committee reporting line; membership of the committee (including voting rights and who will be Chair); frequency and quorum of meetings; and a description of delegated authority on behalf of the Board of Trustees.

Core Staff Team

There are currently 20 members of staff in the year-round core staff team.

The charity's Senior Leadership Team comprises of the following roles:

- **Executive Director & Joint CEO** (James Pidgeon)
- **Artistic Director & Joint CEO** (Drew McOnie)
- **Director of Communications & Audiences** (Laura Arends)
- **Associate Artistic Director** (Tinuke Craig)
- **Diversity & Inclusion Associate** (mezze eade)
- **Director of Producing & Administration** (Lauren King)
- **Director of Technical & Production** (Anthony Newton)

Trustees' Report for the Year Ended 31 December 2025 (continued)

Senior Staff Remuneration

The Trustees are solely responsible for setting and reviewing the remuneration of the Joint Chief Executives in line with their contractual entitlements. The remuneration of other senior staff is reviewed annually by the Executive Director and may be increased within the overall budgets approved by the Trustees to take into account inflation and individuals' duties and performance.

Charity Governance Code

The Trustees have had due regard for the code and will review and consider the updated version (as of November 2025) throughout 2026.

Financial Review

Incoming resources decreased by 4% to £8,665,030 (2024 restated: £9,043,529) and total funds decreased by £320,220 to £8,891,472 (2024: £9,211,692). This was primarily due to *Brigadoon* underperforming at the box office, not helped by both wet weather and transport strikes in September 2025.

The charity's wholly owned subsidiary Regent's Park Enterprises Ltd. operates our bar and dining facilities. The year ended 31 December 2025 saw income increase to £1,202,558 (2024: £1,190,501) and a profit for the year of £84,849 (2024: £98,184). This slight decrease in profits compared to 2024 was primarily due to increased staff wages, salaries and social security costs as well as administrative overheads.

The charity's wholly owned subsidiary Regent's Park Productions Ltd. produces some of the productions staged at the theatre under a commissioning agreement. The year ended 31 December 2025 saw an increase in commissioning fees receivable from Regent's Park Theatre Ltd. to £3,691,655 (2024: £3,426,631) and an increase in theatre tax relief to £1,035,563 (2024: £967,360). This increase is primarily due to 2024's theatre tax relief claim for *The Enormous Crocodile* being processed by the lead co-producer for that project (Leeds Playhouse) instead of the charity. Commissioning fees receivable are equal to the subsidiary's costs less provision for theatre tax relief and as a result the subsidiary broke even in the years to 31 December 2024 and 2025.

Due to several years of inactivity, the charity's wholly owned subsidiary Regent's Park Ventures Ltd. was dissolved on the 30 September 2025.

Bank Accounts

In July 2025 we received notice from Scottish Widows regarding the closure of our CAF account with them on or around the 6 November 2025. On the 1 October 2025, the Board's Finance, Audit & Risk Committee approved opening a new account with Flagstone Investment Management into which £1,000,000 of funds from Scottish Widows were transferred, with the remaining balance transferred to our main account with Coutts & Co.

Risk Register

During the year, the Executive and Trustees maintained the organisation's Risk Register which details the systems that have been established to mitigate the major risks to which the charity is exposed, across the following areas: Artistic & Community, Communications & Audiences, Finance & Fundraising, Legal &

Trustees' Report

for the Year Ended 31 December 2025

(continued)

Compliance, People & Governance, and Technical, Production & Environment. The Risk Register is reviewed three times a year in meetings of the Finance, Audit & Risk Committee.

The following principal risks and uncertainties facing the charity and its subsidiary undertakings have been identified:

	Identified Risk	Mitigation Summary
1.	Extreme weather	- Continued development of weather-related policies and procedures. - Strive to encourage early booking to ensure strong advances. - Maintain robust cash flow. - Maintain designated reserve for bad weather. - Continuation of Green Group and environmental work to action both sustainability and adaptation strategies.
2.	Sudden loss of income	- Long-term budget planning with an ongoing focus on income diversification. - Regular reporting and forecasting undertaken. - Nimble enough operation to scale back expenditure if required. - Strong relationships with funders. - Appropriate insurance in place if required. - Ensure continued healthy level of reserves.
3.	Industrial action	- Ensure proper contracts, pay and working conditions are in place. - Ensure active communication channels. - Regular consultation with membership bodies such as SOLT/UKT.
4.	Significant, urgent and unexpected repair(s) to the estate need undertaking	- Continued maintenance and due diligence programmes in place. - Strong relationship with external advisors and contractors, including The Royal Parks. - Thorough risk assessment and health and safety approach to all activity. - Regular health and safety reporting to the Board. - Reserves and insurance in place.
5.	Fire, flood or storm	- Ensure fire alarms are maintained and regular test evacuations undertaken. - Regular IT and systems backups undertaken. - Robust emergency procedures and associated staff training in place. - Ongoing maintenance work to improve drainage across the site. - Appropriate insurance in place. - Robust relationship with The Royal Parks.
6.	Failure of production and technical systems	- Regular inspections of equipment in place. - Dedicated technical maintenance period every winter. - Support from external service providers. - Regular training and staff support in place. - Only competent staff engaged.

Reserves

The Trustees have a formal policy regarding reserves which is reviewed annually. Full details of current unrestricted, designated and restricted reserves can be found at note 22.

Trustees' Report for the Year Ended 31 December 2025 (continued)

The charity defines its free reserves as the total of unrestricted general and designated funds, minus the designated funds for the potential effects of bad weather and forthcoming major building works as detailed in note 22 and unrestricted tangible fixed assets as detailed in note 23. Only in exceptional circumstances will Trustees approve the partial or full release of designated funds, as doing so would likely have a significant impact on the operational and strategic growth of the organisation.

At the year ended 31 December 2025, the charity held unrestricted general funds of £372,689 (2024: £363,017) and had a free reserves balance of £1,924,747 (2024: £2,024,343). The charity's free reserves target for the year ending 31 December 2026 is £1,455,286. As detailed in note 22, the Trustees have agreed to release some designated funds throughout 2026, utilising the £469,461 positive variance between the free reserves balance and target.

Investment Policy

Under the Memorandum and Articles of Association, the charitable company has the power to make any investment which the Trustees see fit.

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Trustees' Responsibilities Statement

The Trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The Trustees are required by law to prepare financial statements for each financial year which give a true and fair view of the financial position of the charity and the group and of the financial activities of the group for the period then ended. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently.
- observe the methods and principles of the Charities SORP.
- make judgements and estimates that are reasonable and prudent.
- state whether the policies adopted are in accordance with the Companies Act 2006 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity company will continue in operation.

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

Regent's Park Theatre Limited

**Trustees' Report
for the Year Ended 31 December 2025
(continued)**

Statement as to Disclosure of Information to Auditors

So far as each Trustee is aware, there is no relevant audit information (as defined by section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each Trustee has taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent Auditors

In accordance with section 485 of the Companies Act 2006, a resolution proposing that Crowe LLP be re-appointed as auditors to the charity will be put to a meeting of the Finance, Audit & Risk Committee.

This report was approved by the Trustees, in their capacity as company directors, on the 7 May 2026, and signed on their behalf by:



Stuart Griffiths OBE
Trustee

Independent Auditors' Report to the Members and Trustees of Regent's Park Theatre Limited

Opinion

We have audited the financial statements of Regent's Park Theatre Limited (the "charitable company") and its subsidiaries (the "group") for the year ended 31 December 2025 which comprise Consolidated Statement of Financial Activities, Consolidated & Company Balance Sheet, Consolidated Statement of Cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 December 2025 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditors' Report to the Members and Trustees of Regent's Park Theatre Limited (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent company has not kept adequate accounting records; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 18, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using

Independent Auditors' Report to the Members and Trustees of Regent's Park Theatre Limited (continued)

the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operate, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, including financial reporting legislation and the Charities SORP (FRS 102), and UK tax regulations. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be necessary to the group's ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We also considered the opportunities and incentives that may exist within the group for fraud.

We identified the greatest risk of material impact on financial statements from irregularities, including fraud, to be within the recognition of Theatre Tax Relief (TTR), the recognition of *Fiddler on the Roof* co-production net results and management override of controls.

Our audit procedures to respond to these risks included enquiries of management and the Finance, Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing regulatory correspondence with the Charity Commission, reviewing the wording of the co-production agreements, reviewing the TTR calculations prepared and reading minutes of meetings of those charged with governance.

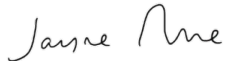
**Independent Auditors' Report to the Members and Trustees of
Regent's Park Theatre Limited
(continued)**

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees, those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jayne Rowe
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

Date: 22 May 2026

Regent's Park Theatre Limited

**Consolidated Statement of Financial Activities
for the Year Ended 31 December 2025**

		Unrestricted funds 2025	Restricted funds 2025	Total funds 2025	Total funds 2024 Restated
	Note	£	£	£	£
Income from:					
Donations, legacies and grants	3	337,659	89,000	426,659	173,145
Charitable activities	4	6,870,094	-	6,870,094	7,556,039
Other trading activities	5	1,258,831	-	1,258,831	1,259,830
Investments	6	109,446	-	109,446	54,515
Total income		8,576,030	89,000	8,665,030	9,043,529
Expenditure on:					
Raising funds	5,7	1,189,344	-	1,189,344	1,158,690
Charitable activities	8,9,10	7,739,212	56,694	7,795,906	7,604,050
Total expenditure		8,928,556	56,694	8,985,250	8,762,740
Net (expenditure)/income before transfers		(352,526)	32,306	(320,220)	280,789
Transfers between funds	22	-	-	-	-
Net (expenditure)/income		(352,526)	32,306	(320,220)	280,789
Reconciliation of funds					
Total funds at 1 January 2025		9,168,892	42,800	9,211,692	8,930,904
Movement in share capital		-	-	-	(1)
Total funds at 31 December 2025		8,816,366	75,106	8,891,472	9,211,692

Company Registration No: 00759557

A separate income and expenditure account has not been prepared as the information required by the Companies Act 2006 is given in the above statement of financial activities and in the notes to the accounts.

All the above amounts relate to continuing activities.

All recognised gains and losses are included in the above statement of financial activities.

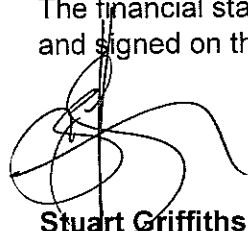
The notes on pages 27 to 46 form part of these financial statements.

Regent's Park Theatre Limited

**Consolidated & Company Balance Sheets
as at 31 December 2025**

	Note	Group		Company	
		2025	2024	2025	2024
		£	£	£	£
Fixed assets					
Tangible assets	15	4,647,968	4,987,338	4,613,690	4,964,638
Investments	16	-	-	2	3
		<u>4,647,968</u>	<u>4,987,338</u>	<u>4,613,692</u>	<u>4,964,641</u>
Current assets					
Stocks	18	19,537	21,360	2,595	2,400
Debtors	19	1,974,529	1,271,119	2,026,521	1,339,599
Cash at bank and in hand		3,906,098	3,187,768	3,847,223	3,115,100
		<u>5,900,164</u>	<u>4,480,247</u>	<u>5,876,339</u>	<u>4,457,099</u>
Creditors: amounts falling due within one year	20	(1,656,660)	(255,893)	(1,628,445)	(227,371)
Net current assets		<u>4,243,504</u>	<u>4,224,354</u>	<u>4,247,894</u>	<u>4,229,728</u>
Total assets less current liabilities		8,891,472	9,211,692	8,861,586	9,194,369
Total net assets		<u>8,891,472</u>	<u>9,211,692</u>	<u>8,861,586</u>	<u>9,194,369</u>
Charity funds					
Unrestricted funds:					
Share capital	21	11	11	11	11
Unrestricted funds	22	8,816,355	9,168,881	8,786,469	9,151,558
Restricted funds	22	75,106	42,800	75,106	42,800
Total charity funds		<u>8,891,472</u>	<u>9,211,692</u>	<u>8,861,586</u>	<u>9,194,369</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 7 May 2026 and signed on their behalf by:



Stuart Griffiths OBE
Trustee

The notes on pages 27 to 46 form part of these financial statements.

Regent's Park Theatre Limited

**Consolidated Statement of Cash Flows
for the Year Ended 31 December 2025**

	Note	2025 £	2024 £
Cash flows from operating activities	24	722,033	823,936
		<u>722,033</u>	<u>823,936</u>
Cash flows from investing activities:			
Purchase of property, plant and equipment		(113,149)	(135,522)
Dividends, interest and rents from investments		109,446	54,515
Proceeds on disposal of fixed assets		-	-
Net cash used in investing activities		<u>(3,703)</u>	<u>(81,007)</u>
Change in cash and cash equivalents in the year		718,330	742,929
Cash and cash equivalents brought forward		3,187,768	2,444,839
Cash and cash equivalents carried forward	25	<u><u>3,906,098</u></u>	<u><u>3,187,768</u></u>

The notes on pages 27 to 46 form part of these financial statements.

Notes to the Financial Statements for the Year Ended 31 December 2025

1. Accounting Policies

1.1 Basis of preparation of financial statements

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.

Regent's Park Theatre Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the company and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Box office income comprises the sale of tickets to both in house and third party productions held at Regent's Park Open Air Theatre and is recorded before deduction of credit card and other charges. Box office receipts are initially recognised as deferred income and are recognised as income once the performance to which the advanced sale relates has taken place, except for cancelled performances. Where performances are cancelled due to bad weather, the corresponding ticket sales are recognised on the cancelled date; the ticket holders may redeem the tickets for future performances where availability permits. The charity applies the Cultural VAT Exemption on applicable income.

Catering, programmes and merchandise income comprises sales of food, drink, programmes and merchandise at the theatre and is recognised at the point of sale.

Income from productions Beyond the Park (royalties, box office and profit shares) comprise amounts due from third parties from the commercial exploitation of the charity company's productions at venues other than Regent's Park Open Air Theatre. Such income is recognised on a receivable basis, net of any discounts and excluding VAT.

**Notes to the Financial Statements
for the Year Ended 31 December 2025
(continued)**

1.3 Income (continued)

Income arising from sponsorship, donations and grants are included in the Statement of Financial Activities in the period in which they are applicable.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Costs of raising funds represent the catering and other expenditure attributable to the trading activity of the group. Costs of raising funds also includes costs of generating funds which are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities are costs incurred in fulfilling the charity's principal objects, including the operation of the theatre and such directly associated activities (such as learning, engagement and civic projects). Cost of charitable activities includes direct costs, support costs and governance costs.

Support costs are those costs incurred directly in support of expenditure on the objects of the group and include expenditure to develop and perform productions and the administration of Regent's Park Open Air Theatre.

Governance costs are those incurred in connection with the administration of the company and compliance with constitutional and statutory requirements.

The VAT on expenditure that is irrecoverable either partially (or wholly in the case of the production costs) is aggregated and shown as one figure.

1.5 Going concern

The group meets its day to day working capital requirements through the utilisation of its own funds.

After reviewing the company's forecasts and projections the Trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements. The Trustees therefore consider it appropriate to adopt the going concern basis in preparing the groups' financial statements.

1.6 Basis of consolidation

The financial statements consolidate the accounts of Regent's Park Theatre Limited and all of its subsidiary undertakings ('subsidiaries') as if they formed a single entity. All group companies have the same year end, apply consistent accounting policies and intercompany transactions and balances between group companies are eliminated in full.

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and Expenditure Account.

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

1.7 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of the fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

General building improvements	- 20% on cost
Major building works (in year of completion)	- Over the remaining course of the lease term
Assets under construction	- Depreciated once brought into use
Technical & stage equipment	- 15% on cost
Office furniture & fittings	- 20% on cost
Box office equipment	- 20% on cost
Computer equipment	- 33% on cost
Catering fixtures & fittings	- 20% on cost
Tills	- 20% on cost
Website	- 20% on cost
Major replacements	- 10% on cost

1.8 Investments

Investments are a form of basic financial instrument. Investments in subsidiaries are valued at cost less provision for impairment.

Investments in (co-)productions are recognised at the recoupable amount at the reporting date being the amount invested less amounts recovered after making provision for losses where recovery of outstanding investments in full is not anticipated. Net profits on investments in (co-)productions are recognised as income in accordance with note 1.3. Net shortfalls on investments in (co-)productions are recognised as expenditure.

1.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

1.10 Stocks

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

1.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Notes to the Financial Statements
for the Year Ended 31 December 2025
(continued)**

1.12 Cash at bank and in hand

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 acquisition or opening of the deposit or similar account.

1.13 Creditors and provisions

Creditors and provisions are recognised where the company 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 after allowing for any trade discounts due.

1.14 Financial instruments

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Financial assets in the charitable company's own balance sheet include amounts due from the subsidiaries which are repayable on demand.

1.15 Pensions

The charity makes contributions to defined contribution schemes for certain staff which are administered by outside independent pension providers. Contributions payable for the year are charged to the Statement of Financial Activities.

1.16 Leasing

The annual rentals of all operating leases are charged to the profit and loss account on a straight line basis over the lease term.

1.17 Legacies

Legacies are reviewed on a case-by-case basis. For pecuniary legacies, entitlement is taken at the earlier date on which either: the charity is aware that probate has been granted, and the amount receivable can be measured reliably, and the receipt is probable; OR when a distribution is received from the estate. For residuary legacies, entitlement is taken at the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made; OR, when a distribution is received from the estate. Where legacies have been notified to the charity, or the charity is aware of the granting of a probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

2. Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that effect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for income and expenditure during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following are the group's key sources of estimation uncertainty:

**Notes to the Financial Statements
for the Year Ended 31 December 2025
(continued)**

2. Significant judgements and estimates (continued)

Tangible assets

Tangible assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending upon a number of factors. In re-assessing the assets' lives, factors such as technological innovation, theatrical production requirements and maintenance programmes are taken in account.

Impairment of debtors

The group makes an estimate of the recoverable value of trade and other debtors. When assessing impairment, management considers factors including the current credit rating of the debtor, the ageing profile and historical experience.

Regent's Park Theatre Limited

**Notes to the Financial Statements
for the Year Ended 31 December 2025
(continued)**

3. Income from donations, legacies and grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Voluntary income (donations, trusts and legacies)	337,659	60,500	398,159	173,145
Westminster City Council project grants	-	28,500	28,500	-
	<u>337,659</u>	<u>89,000</u>	<u>426,659</u>	<u>173,145</u>
Total 2024	<u>168,145</u>	<u>5,000</u>	<u>173,145</u>	

4. Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 Restated £
Box office income	4,883,635	-	4,883,635	5,988,251
Theatre and rehearsal room hires	125,799	-	125,799	152,315
Programmes and merchandise	85,526	-	85,526	84,203
Friends subscriptions	42,863	-	42,863	52,077
Production partnerships	189,941	-	189,941	74,881
Income from productions Beyond the Park	506,767	-	506,767	236,952
Theatre Tax Relief	1,035,563	-	1,035,563	967,360
	<u>6,870,094</u>	<u>-</u>	<u>6,870,094</u>	<u>7,556,039</u>
Total 2024 Restated	<u>7,556,039</u>	<u>-</u>	<u>7,556,039</u>	

The comparative restatement relates to:

- The reclassification of Theatre Tax Relief to charitable activities income as opposed to a reduction in direct costs. See also note 8.
- The split of income between production partnerships and income from productions Beyond the Park.

**Notes to the Financial Statements
for the Year Ended 31 December 2025
(continued)**

5. Trading activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Charity trading income				
Catering income	1,160,432	-	1,160,432	1,155,833
Sponsorships	98,399	-	98,399	103,997
	<u>1,258,831</u>	<u>-</u>	<u>1,258,831</u>	<u>1,259,830</u>
Fundraising trading expenditure				
Catering expenditure	1,115,332	-	1,115,332	1,089,772
	<u>143,499</u>	<u>-</u>	<u>143,499</u>	<u>170,058</u>
Net income from trading activities				
Total 2024	<u>170,058</u>	<u>-</u>	<u>170,058</u>	

6. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Interest received	109,446	-	109,446	54,515
Total 2024	<u>54,515</u>	<u>-</u>	<u>54,515</u>	

7. Costs of generating funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Contribution to administration salaries and overheads	74,012	-	74,012	68,918
Total 2024	<u>68,918</u>	<u>-</u>	<u>68,918</u>	

Regent's Park Theatre Limited

**Notes to the Financial Statements
for the Year Ended 31 December 2025
(continued)**

8. Direct costs

Costs of activities in furtherance of the charity's objects:

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 Restated £
Production costs	2,118,244	45,254	2,163,498	2,285,037
Programmes and merchandise	36,311	-	36,311	62,618
Marketing and press	397,738	-	397,738	370,662
Administration expenses	29,996	-	29,996	32,450
Theatre rent, maintenance and operations	532,454	-	532,454	503,804
Wages and salaries	2,558,403	-	2,558,403	2,481,172
National insurance	169,127	-	169,127	137,192
Pension costs	53,450	-	53,450	51,137
	<u>5,895,723</u>	<u>45,254</u>	<u>5,940,977</u>	<u>5,924,072</u>
Total 2024 Restated	<u>5,702,587</u>	<u>221,485</u>	<u>5,924,072</u>	

The comparative restatement relates to the reclassification of Theatre Tax Relief to charitable activities income as opposed to a reduction in direct costs. See also note 4.

9. Support costs

Resources expended on managing and administering the charity:

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Overheads, management and administration	536,950	-	536,950	549,140
Irrecoverable VAT	736,735	-	736,735	545,672
Depreciation and theatre maintenance	451,554	11,440	462,994	469,691
	<u>1,725,239</u>	<u>11,440</u>	<u>1,736,679</u>	<u>1,564,503</u>
Total 2024	<u>1,524,493</u>	<u>40,010</u>	<u>1,564,503</u>	

Regent's Park Theatre Limited

**Notes to the Financial Statements
for the Year Ended 31 December 2025
(continued)**

10. Governance costs

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Auditors' remuneration for statutory audit	32,778	-	32,778	31,000
Auditors' remuneration for other services	3,500	-	3,500	2,405
Legal and professional fees	4,472	-	4,472	12,620
Accounting	77,500	-	77,500	69,450
	<u>118,250</u>	<u>-</u>	<u>118,250</u>	<u>115,475</u>
Total 2024	<u>115,475</u>	<u>-</u>	<u>115,475</u>	

11. Net incoming resources/(resources expended)

This is stated after charging:

	Total funds 2025 £	Total funds 2024 £
Depreciation and amortisation of fixed assets		
- owned by the charitable group	452,519	440,641
Auditors' remuneration for statutory audit	32,778	31,000
Auditors' remuneration for other services	3,500	2,405
Operating lease/licence (theatre and offices)	<u>112,765</u>	<u>122,944</u>

**Notes to the Financial Statements
for the Year Ended 31 December 2025
(continued)**

12. Transactions with trustees

Other than as disclosed in note 29 regarding professional services provided to the company and reimbursed expenses, no trustees received any remuneration or expenses during the year (2024: Nil). In order to enable the Trustees to carry out their duties to assess and support the charity, they may receive complimentary tickets to attend the charity's productions.

13. Staff numbers and costs

The aggregate staff costs were:

	2025 £	2024 £
Wages and salaries	3,235,369	3,121,921
Social security costs	218,250	170,104
Pension contributions	57,487	54,566
	<u>3,511,106</u>	<u>3,346,591</u>

The average number of persons employed by the charitable company during the year was 112 (112, 2024).

Staff costs include monthly salaries, weekly wages and salaries for performers and seasonal staff, and freelance payments to casual and specialist staff.

During the year, the number of employees whose total employee benefits (excluding any employer pension costs, including any royalties and performance related benefits) for the reporting period fell within the following £'000 bands was: 60-70, 3 (2024, 2); 80-90, 0 (2024, 1); 90-100, 2 (2024, 1).

14. Key management personnel

Key management includes the Senior Leadership Team and Heads of Departments in the Group. The compensation paid or payable to key management for employee services was £622,339 (2024: £545,438).

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

15. Tangible Fixed Assets

Group	Technical & stage equipment	Computer equipment	Office furniture & fittings	General building improvement	Major building projects	Box office equipment	Catering fixtures & fittings	Tills	Website replacements	Major	Total
Cost	£	£	£	£	£	£	£	£	£	£	£
At 1 January 2025	104,182	38,211	27,569	28,814	8,114,223	2,469	43,062	35,425	18,500	231,470	8,643,925
Additions	1,965	4,885	-	-	15,000	-	23,483	-	-	67,816	113,149
Transfer between categories	-	-	-	-	-	-	-	-	-	-	-
Disposals	(2,131)	-	-	-	-	-	(7,000)	-	-	-	(9,131)
At 31 December 2025	104,016	43,096	27,569	28,814	8,129,223	2,469	59,545	35,425	18,500	299,286	8,747,943
Accumulated depreciation											
At 1 January 2025	79,243	23,524	27,006	28,814	3,279,073	618	31,335	24,452	18,500	144,022	3,656,587
Charge for the year	5,777	11,981	188	-	402,555	309	8,057	3,848	-	19,804	452,519
Depreciation on disposals	(2,131)	-	-	-	-	-	(7,000)	-	-	-	(9,131)
At 31 December 2025	82,889	35,505	27,194	28,814	3,681,628	927	32,392	28,300	18,500	163,826	4,099,975
Net book value											
At 31 December 2025	21,127	7,591	375	-	4,447,595	1,542	27,153	7,125	-	135,460	4,647,968
At 31 December 2024	24,939	14,687	563	-	4,835,150	1,851	11,727	10,973	-	87,448	4,987,338
Company											
Net book value											
At 31 December 2025	21,127	7,591	375	-	4,447,595	1,542	-	-	-	135,460	4,613,690
At 31 December 2024	24,939	14,687	563	-	4,835,150	1,851	-	-	-	87,448	4,964,638

Regent's Park Theatre Limited

**Notes to the Financial Statements
for the Year Ended 31 December 2025
(continued)**

16. Fixed asset investments

	Shares in group undertakings £
Company market value	
At 1 January 2025	3
At 31 December 2025	<u>2</u>

17. Principal subsidiaries

Company name	Percentage Shareholding	Description
Regent's Park Enterprises Limited	100	Catering and bar services
Regent's Park Productions Limited	100	Theatre production at Regent's Park
Regent's Park Ventures Limited	100	Theatre production elsewhere

Regent's Park Ventures Limited was dissolved on the 30 September 2025.

a. Regent's Park Enterprises Limited

	2025 £	2024 £
Turnover	1,202,558	1,190,501
Cost of sales	(896,697)	(880,560)
Administrative expenses	(221,012)	(211,757)
Profit for the financial year	84,849	98,184
Distribution	(72,283)	(94,999)
Retained earnings brought forward	17,327	14,142
Retained earnings carried forward	<u>29,893</u>	<u>17,327</u>
	2025 £	2024 £
Fixed assets	34,278	22,699
Current assets	76,662	97,384
Current liabilities	(81,047)	(102,756)
Capital and reserves	<u>29,893</u>	<u>17,327</u>

Regent's Park Theatre Limited

**Notes to the Financial Statements
for the Year Ended 31 December 2025
(continued)**

17. Principal subsidiaries (continued)

b. Regent's Park Productions Limited

	2025 £	2024 £
Turnover	3,691,655	3,426,631
Cost of sales	(4,707,508)	(4,374,545)
Administrative expenses	(19,710)	(19,446)
Theatre Tax Relief	1,035,563	967,360
Profit for the financial year	-	-
Retained earnings brought forward	-	-
Retained earnings carried forward	-	-
	2025 £	2024 £
Current assets	1,035,628	968,935
Current liabilities	(1,035,627)	(968,934)
Capital and reserves	1	1

c. Regent's Park Ventures Limited (dissolved on the 30 September 2025)

	2025 £	2024 £
Administrative expenses	-	(5,285)
Amounts written off financial liabilities	-	5,285
Profit for the financial year	-	-
Retained earnings brought forward	-	-
Retained earnings carried forward	-	-
	2025 £	2024 £
Current assets	-	4,501
Current liabilities	-	(4,500)
Capital and reserves	-	1

**Notes to the Financial Statements
for the Year Ended 31 December 2025
(continued)**

17. Principal subsidiaries (continued)

d. Regent's Park Theatre Limited (parent charity)

The parent charity's gross income and results for the year are disclosed as follows:

	2025 £	2024 £
Gross income	6,541,318	7,015,335
Results for the year	<u>(332,783)</u>	<u>277,603</u>

18. Stocks

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Finished goods and goods for resale	19,537	21,360	2,595	2,400
	<u>19,537</u>	<u>21,360</u>	<u>2,595</u>	<u>2,400</u>

19. Debtors

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Trade debtors	20,461	32,052	19,920	31,113
Other debtors	460,014	31,901	459,645	25,442
Prepayments	205,550	132,787	205,550	132,787
Amounts due from subsidiary undertakings	-	-	1,088,465	1,043,238
Accrued income	252,941	107,019	252,941	107,019
Tax debtor relating to subsidiary trading companies	1,035,563	967,360	-	-
	<u>1,974,529</u>	<u>1,271,119</u>	<u>2,026,521</u>	<u>1,339,599</u>

Other debtors of £460,014 (2024: £31,901) includes a portion (£454,667) of the charity's Beyond the Park investment in the transfer and tour of *Fiddler on the Roof* that has not yet been recovered, part of which is an Incentivising Touring grant from Arts Council England as stated in the Trustees' Report. This investment will be returned in 2026.

**Notes to the Financial Statements
for the Year Ended 31 December 2025
(continued)**

20. Creditors: amounts falling due within one year

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	113,693	60,588	110,070	57,786
Other taxes and social security	84,729	31,150	84,725	31,146
Other creditors	308,003	8,040	308,003	8,040
Amounts due to subsidiary undertaking	-	-	-	4,434
Accruals	153,621	85,851	129,033	55,701
Deferred income (see below)	996,614	70,264	996,614	70,264
	<u>1,656,660</u>	<u>255,893</u>	<u>1,628,445</u>	<u>227,371</u>
Deferred income				
Brought forward at 1 January 2025	70,264	75,686	70,264	75,632
Released in the year	(70,264)	(75,686)	(70,264)	(75,632)
Recognised in the year	996,614	70,264	996,614	70,264
	<u>996,614</u>	<u>70,264</u>	<u>996,614</u>	<u>70,264</u>
Carried forward at 31 December 2025	<u>996,614</u>	<u>70,264</u>	<u>996,614</u>	<u>70,264</u>

Other creditors of £308,003 (2024: £8,040) includes a £304,000 Incentivising Touring grant from Arts Council England that will be repaid in 2026. See also note 19.

21. Share capital

	2025	2024
	£	£
Allotted, called-up and fully paid:		
Ordinary shares of £1 each	<u>11</u>	<u>11</u>

As stated in the Trustees' Report, shares are held exclusively by the charity trustees and are relinquished on cessation of trusteeship. Therefore, the number of allotted, called-up and fully paid ordinary shares at the year end is always the same as the number of trustees at the year end.

Notes to the Financial Statements
for the Year Ended 31 December 2025
(continued)

22. Statement of funds

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2025 £
Current year					
Unrestricted funds					
General funds	363,017	8,447,018	(8,486,754)	49,408	372,689
Designated funds					
Depreciation on completed capital building works	4,830,864	-	(400,948)	13,750	4,443,666
Potential effects of bad weather on future income	1,450,000	-	-	-	1,450,000
Future artistic projects and commissioning	300,000	-	-	-	300,000
Future learning, engagement and civic projects	200,000	-	-	-	200,000
At risk investment in tours/transfers	875,000	129,012	-	(254,012)	750,000
Short-term maintenance projects	400,000	-	-	50,000	450,000
Forthcoming major building works	750,000	-	(40,854)	140,854	850,000
	8,805,864	129,012	(441,802)	(49,408)	8,443,666
Restricted funds					
Depreciation on completed capital building works	4,286	-	(357)	-	3,929
Depreciation on fixed assets	4,500	25,000	(2,928)	(723)	25,849
Culture Recovery Fund 3:					
Sustainability Grant - fixed assets	34,014	-	(7,432)	-	26,582
Grants from trusts and foundations	-	64,000	(45,977)	723	18,746
	42,800	89,000	(56,694)	-	75,106
Total of funds	9,211,681	8,665,030	(8,985,250)	-	8,891,461

At the year end Trustees approved all designated fund transfers as follows:

- Potential effects of bad weather on future income maintained to ensure this fund remains at 25% of the charity's ticket sales target for produced work in the following year.
- Continuation of funds to support long-term commissioning, learning, engagement and civic projects in line with the organisation's 2022-27 Strategy and charitable purpose.
- A slight decrease for at risk investment in tours/transfers to reflect the charity's planned investments in the future life of its work Beyond the Park in 2026.

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

22. Statement of funds (continued)

- Increased provision for short-term maintenance projects to cover critical activity throughout 2026.
- Increased provision for forthcoming major building works to support the delivery of some of the smaller projects detailed in the newly created Estates Masterplan throughout 2026.

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2024 £
Prior year					
Unrestricted funds					
General funds	263,720	8,071,169	(7,101,533)	(870,339)	363,017
Designated funds					
Depreciation on completed capital building works	5,217,877	-	(400,948)	13,935	4,830,864
Potential effects of bad weather on future income	1,300,000	-	-	150,000	1,450,000
Future artistic projects and commissioning	300,000	-	-	-	300,000
Future learning, engagement and civic projects	-	-	-	200,000	200,000
At risk investment in tours/transfers	500,000	-	-	375,000	875,000
Short-term maintenance projects	300,000	-	-	100,000	400,000
Forthcoming major building works	500,000	-	(31,404)	281,404	750,000
General short-term cashflow purposes	250,000	-	-	(250,000)	-
	8,367,877	-	(432,352)	870,339	8,805,864
Restricted funds					
Depreciation on completed capital building works	4,643	-	(357)	-	4,286
Depreciation on fixed assets	-	5,000	(500)	-	4,500
Culture Recovery Fund 3: Sustainability Grant	267,248	-	(253,206)	(14,042)	-
Culture Recovery Fund 3: Sustainability Grant - fixed assets	27,404	-	(7,432)	14,042	34,014
	299,295	5,000	(261,495)	-	42,800
Total of funds	8,930,892	8,076,169	(7,795,380)	-	9,211,681

**Notes to the Financial Statements
for the Year Ended 31 December 2025
(continued)**

23. Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Designated funds 2025 £	Total funds 2025 £	Total funds 2024 £
Tangible fixed assets	147,942	56,360	4,443,666	4,647,968	4,987,338
Current assets	1,881,418	18,746	4,000,000	5,900,164	4,480,247
Creditors due within one year	(1,656,660)	-	-	(1,656,660)	(255,893)
Provision for liabilities and charges	-	-	-	-	-
	<u>372,700</u>	<u>75,106</u>	<u>8,443,666</u>	<u>8,891,472</u>	<u>9,211,692</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Designated funds 2024 £	Total funds 2024 £	Total funds 2023 £
Tangible fixed assets	113,674	42,800	4,830,864	4,987,338	5,292,458
Current assets	505,247	-	3,975,000	4,480,247	3,939,989
Creditors due within one year	(255,893)	-	-	(255,893)	(301,543)
Provision for liabilities and charges	-	-	-	-	-
	<u>363,028</u>	<u>42,800</u>	<u>8,805,864</u>	<u>9,211,692</u>	<u>8,930,904</u>

24. Reconciliation of net movement in funds to net cash flow from operating activities

	Group	
	2025 £	2024 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	(320,220)	280,789
Adjustment for:		
Depreciation charges	452,519	440,641
Interest receivable	(109,446)	(54,515)
Decrease/(increase) in stocks	1,823	6,095
(Increase)/decrease in debtors	(703,410)	196,576
Increase/(decrease) in creditors	1,400,767	(45,650)
Net cash (used in)/provided by operating activities	<u>722,033</u>	<u>823,936</u>

**Notes to the Financial Statements
for the Year Ended 31 December 2025
(continued)**

25. Analysis of cash and cash equivalent

	Group	
	2025	2024
	£	£
Cash in hand	3,906,098	3,187,768

26. Pension commitments

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £57,487 (2024: £54,566). Contributions totalling £4,003 (2024: £8,040) were payable to the fund at the balance sheet date and are included in creditors.

27. Operating lease commitments

At 31 December 2025 the company had annual commitments under operating leases as follows:

	Land and buildings	
	2025	2024
	£	£
Operating leases which expire:		
After more than 5 years	676,262	780,018
Between 1 and 5 years	415,024	415,024
Within 1 year	103,756	103,756
	<u>1,195,042</u>	<u>1,298,798</u>

**Notes to the Financial Statements
for the Year Ended 31 December 2025
(continued)**

28. Trustee indemnity insurance

	2025 £	2024 £
Charity funds used for the purchase of indemnity insurance	5,290	5,696

29. Related party transactions

The intercompany transactions amongst the group entities in the year were as follows:

Cost recharges from the parent charity to Regent's Park Enterprises Limited totalled £535,089 (2024: £501,822). Internal sales from the subsidiary to the parent charity totalled £42,124 (2024: £34,668). In addition, the subsidiary accrued £72,283 (2024: £94,999) of gift aid profit due to the parent charity at the year end.

Total production costs of £4,707,508 (2024: £4,374,545) were transferred from the parent charity to Regent's Park Productions Limited in the year. Total commissions of £3,691,655 (2024: £3,426,631) were charged from the parent charity to the subsidiary. Both are under a commissioning agreement.

The parent charity forgave the loan to Regent's Park Ventures Limited of £nil (2024: £5,285).

Other related party transactions in the year were as follows:

Travel and administrative costs totalling £146 (2024: £nil) were reimbursed to one of the Trustees. At the reporting date, £nil (2024: £nil) was due in respect of these costs.

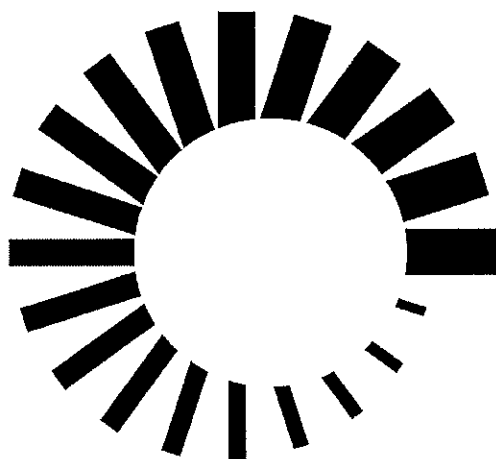
Subsistence costs totalling £nil (2024: £99) were reimbursed to one of the Trustees. At the reporting date, £nil (2024: £nil) was due in respect of these costs.

During the year, subscription and advertisement costs totalling £20,667 (2024: £14,270) were paid to the Society of London Theatre, a company limited by guarantee, which until the 19 June 2024 shared a common Trustee, Stuart Griffiths, with Regent's Park Theatre Limited. At the reporting date, £nil (2024: £750) was due from the charity in respect of these fees.

REGENT'S PARK THEATRE LIMITED

England & Wales - Charity number 231670

Accounts



**REGENT'S PARK
OPEN AIR
THEATRE**

Regent's Park Theatre Limited

**Trustees' Report and
Consolidated Financial Statements
for the year ended 31 December 2024**

Registered number: 00759557

Charity number: 231670

Regent's Park Theatre Limited

Contents

	Page
Legal & Administrative Information	1
Trustees' Report	2 - 17
Independent Auditors' Report	18 - 21
Consolidated Statement of Financial Activities	22
Consolidated & Company Balance Sheets	23
Consolidated Statement of Cash Flows	24
Notes to the Financial Statements	25 - 44

Regent's Park Theatre Limited

**Legal & Administrative Information
for the Year Ended 31 December 2024**

Charity Name	Regent's Park Theatre Limited	
Charity Registered Number	231670	
Company Registered Number	00759557 (England and Wales)	
Registered Office	Stage Door Gate Open Air Theatre Inner Circle Regent's Park London, NW1 4NU	
Patron	Dame Judi Dench	
Trustees	Charlotte Aherne (Vice Chair) Partha Bose Jaya Carrier Anna Fleischle-Marriott Stuart Griffiths OBE (Chair) Tyrone Huntley (resigned 28 January 2025) Kate Millward Steve Pennington Toni Racklin James Reed (resigned 27 February 2024) Dr Philippa Simpson Samatha Spiro	
Joint Chief Executives	Andrew McOnie James Pidgeon	
Secretary	James Pidgeon	
Auditor	Crowe U.K. LLP 2nd Floor 55 Ludgate Hill London, EC4M 7JW	
Bankers	Coutts & Co 440 Strand London, WC2R 0QS	Scottish Widows 69 Morrison Street Edinburgh, EH3 1HL
	Aldermore 1st Floor, Block B Western House Lynch Wood Peterborough, PE2 6FZ	
Solicitor	Harbottle & Lewis LLP 7 Savoy Court London, WC2R 0EX	

Regent's Park Theatre Limited

Trustees' Report
for the Year Ended 31 December 2024

The Trustees (who are also the directors for the purposes of company law) present their annual report and the audited consolidated financial statements of the charitable company and its subsidiary undertakings for the year ended 31 December 2024.

The annual report and financial statements of the company and the group comply with the current statutory requirements of the company and the group's governing document and the provision of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

Our Charitable Aims

The charity's object is the promotion of arts and culture primarily in the theatrical arts but including any other media, and the promotion of any other purposes that is exclusively charitable pursuant to the law of England and Wales from time to time.

The principal activity of the charity is presenting summer seasons of plays at Regent's Park Open Air Theatre, together with producing plays elsewhere in the UK.

Established in 1932, the multi-award-winning Regent's Park Open Air Theatre is one of the largest theatres in London (at a capacity of 1,304). Passionate about producing popular, enriching and unexpected theatre that provides a lens into the here and now, the scale and ambition of our productions together with our magical outdoor setting, makes us unique in the capital's cultural landscape.

"As darkness encroaches, there is no more glorious place to get one's fill of culture."
The i

Our Strategy 2022-27

OUR VISION	To help people make sense of the world under a shared sky.
OUR MISSION	Celebrating our unique and experiential outdoor setting, we create popular, enriching and unexpected theatre that provides a lens into the here and now.
OUR GUIDING VALUES	We are: Ambitious As one of the largest producing theatres in London, we create exceptional work at scale and strive to remain curious, innovative and aspirational, both artistically and organisationally. Open An open air theatre that is open and accessible to all; we nurture, develop and inspire those who work for us, engage with us, and visit us. Independent We remain entrepreneurial and agile, with the ability to adapt to ever-changing needs and behaviours to ensure our continued relevance and impact.

Regent's Park Theatre Limited

Trustees' Report
for the Year Ended 31 December 2024
(continued)

**OUR UNDERLYING
PRINCIPLES**

Connected

Through collaboration with both internal and external stakeholders, we forge new and heighten existing partnerships built on trust, respect, and a shared dialogue.

Joyful

Utilising the spirit of the park in which we play, we are unashamedly popular, entertaining, and far-reaching in everything we do.

Equity, Diversity & Inclusion

We are committed to championing diversity and accessibility in everything we do, embracing difference and individuality with respect and an inclusive approach to ensure everyone feels valued and welcome.

Environmental Sustainability

The collision between art and environment is what makes our work unique; our relationship with the planet is front and centre. Recognising the climate crisis, we are committed to reducing our environmental impact and to finding ways to adapt and respond to ever-changing weather patterns.

History & Heritage

We are committed to building on our foundations as the oldest, professional, permanent outdoor theatre in the UK.

Civic Responsibility

We are committed to exploiting opportunities to collaborate with local authorities, schools, community groups, grassroots organisations and other charities to remain locally engaged and effective.

OUR ENABLERS

Good Governance

Led by an active and committed Board of Trustees with a broad range of skills and lived experiences.

Committed People: Permanent Staff, Seasonal Teams & Freelancers

Who feel supported, listened to and inspired.

Engaged Stakeholders

Including individuals, groups and organisations, from funders and architects to advisors and The Royal Parks.

A Functioning Estate & Efficient Systems

That are fit-for-purpose and effectively support the growing ambition of the organisation.

Commercial Mindedness

Enabling the evolution of our independent, not-for-profit business model, and helping to mitigate identified risks.

Trustees' Report for the Year Ended 31 December 2024 (continued)

OUR STRATEGIC PRIORITIES

1. Producing Expansion
2. Developing Audiences & People
3. Organisational Growth

Three priority areas sit within each of our Strategic Priorities.

Strategic Report

2024 was a record-breaking year for Regent's Park Open Air Theatre with arguably the most successful season – artistically, critically and commercially – in our 92-year history. **This year's season ran for 27 weeks** from Saturday 23 March – Saturday 28 September 2024.

During the year, **audience attendance totalled 180,899** (up 29,779 on 2023) and **gross box office receipts totalled £5.99m** (up £1.3m on 2023) – both new records for the organisation.

We employed **73 freelance creatives** (63% of whom made their Regent's Park Open Air Theatre debut) and **79 performers and musicians** (3 of whom made their professional debut).

Produced Work

As a non-regularly funded not-for-profit organisation, our constant desire to innovate makes our independent business model thrive. This year, with the support of a Culture Recovery Fund Sustainability Grant, we produced our **first-ever spring production**, opening our doors 6 weeks early and transforming our stage to house a 120-capacity immersive pop-up playing space for ***Bear Snores On***. Commissioned by Regent's Park Open Air Theatre, the production for ages 4+ was written by Cush Jumbo & Katy Sechiari (book) and Harry Blake (music and lyrics), based on the book by Karma Wilson & Jane Chapman. Lead creatives were:

Harry Blake	Musical Director
Rebecca Brower	Set & Costume Designer
Joshie Harriette	Lighting Designer
Lotte Hines	Casting Director
Cush Jumbo	Co-Director
Maia Kirkman-Richards	Puppet Director & Designer
Ebony Molina	Movement Director
Katy Sechiari	Co-Director
Luke Swaffield	Sound Designer

The production played for **50 performances** from the 23 March – 21 April 2024, to an overall audience of **5,370**, and provided a blueprint for how we continue to animate our unique space with bold public-facing artistic activity during 'out of season' months (October – April).

★★★★★

"Engaging, heartwarming, and packed with arresting detail – a joy from start to finish."
The Stage

Regent's Park Theatre Limited

Trustees' Report
for the Year Ended 31 December 2024
(continued)

★★★★★

"A stunning production that will bring joy to people of all ages."
Broadway World

Twelfth Night saw the return of Shakespeare to our evening programme for the first time since 2021, and was the first main auditorium production of this year's season. Lead creatives were:

Basia Bińkowska	Set Designer
Ryan Dawson Laight	Costume Designer
Daniel Hay-Gordon	Movement Director
Lotte Hines	Casting Director
Owen Horsley	Director
Sam Kenyon	Composer & Music Supervisor
Aideen Malone	Lighting Designer
Max Pappenheim	Sound Designer

The production played for **40 performances** from the 3 May – 8 June 2024, to an overall audience of **21,040**.

★★★★★

"Innovative, funny, cheeky, camp."
Spy in the Stalls

★★★★

"Stylish and surprisingly sexy."
Evening Standard

★★★★

"Full of warmth, wit, humour and music... what's not to love?"
Gay Times

The Enormous Crocodile marked our first co-production with Leeds Playhouse and The Roald Dahl Story Company. Written by Ahmed Abdullahi Gallab (music) and Suhayla El-Bushra (book and lyrics), with additional music and lyrics by Tom Brady, the lead creatives were:

Tom Brady	Orchestrations, Arrangements & Music Supervisor
Fly Davis	Set & Costume Designer
Tom Gibbons	Sound Designer
Vicki Igbokwe-Ozoagu	Choreographer
Emily Lim	Director
Toby Olié	Co-Director & Puppet Designer
Màth Roberts	Musical Director
Bryony Jarvis Taylor CDG	Casting Director
Jessica Hung Han Yun	Lighting Designer

The production played for **32 daytime performances** from the 17 May – 8 June 2024, to an overall audience of **26,108** young people and families.

Regent's Park Theatre Limited

Trustees' Report
for the Year Ended 31 December 2024
(continued)

★★★★★
"A snapping good time."
London Theatre Reviews

★★★★★
"A MUST-SEE summer show with jungle fun for everyone!"
Curtain Call Reviews

The Secret Garden by Frances Hodgson Burnett in a new version by Holly Robinson & Anna Himali Howard became **the highest-grossing new play commissioned by Regent's Park Open Air Theatre** in our 92-year history, surpassing £1m in gross ticket sales. Lead creatives were:

Will Dickie	Movement Director
Tingying Dong	Sound Designer
Anna Himali Howard	Director
Polly Jerrold	Casting Director
Jai Morjaria	Lighting Designer
Kate Griffin & Ford Collier (Mishra Music)	Composers
Khadija Raza	Costume Designer
Leslie Travers	Set Designer

The production played for **39 performances** from the 15 June – 20 July 2024, to an overall audience of **32,429**.

★★★★★
"Marvellous, wise and expertly updated, it is sublime."
The Stage

★★★★★
"A sheer delight – and the Regent's Park setting is perfect."
The i

★★★★★
"A stunning production."
Daily Telegraph

Closing the season, was a major 60th-anniversary revival of the musical ***Fiddler on the Roof*** written by Joseph Stein (book), Jerry Bock (music) and Sheldon Harnick (lyrics). Lead creatives were:

Mark Aspinall	Music Supervisor
Stuart Burt CDG	Casting Director
Julia Cheng	Choreographer
Jordan Fein	Director
Nick Lidster	Sound Designer
Aideen Malone	Lighting Designer
Tom Scutt	Set & Costume Designer
Dan Turek	Musical Director

Regent's Park Theatre Limited

Trustees' Report
for the Year Ended 31 December 2024
(continued)

The production played for **72 performances** from the 27 July – 28 September 2024, to an overall audience of **92,657** (a staggering 98.5% of capacity). *Fiddler on the Roof* became **our longest-running, best-attended, highest-grossing production ever**, and received 28 5-star and 17 4-star reviews.

★★★★★

"Only outdoor theatre could contrive such a sublime effect."
The Guardian

★★★★★

"A masterclass in balancing innovation and tradition."
Daily Telegraph

★★★★★

"Jordan Fein's revival is a triumph of truth."
The Stage

Received Work: More Outdoors

2024's More Outdoor programme featured one-off presentations from **Drag Queen Story Hour** (on the Theatre Lawn), **Shakespeare for Every Day of the Year – Live!**, **Arlo Parks** and **Le Gateau Chocolat** with *Musicals Mayhem*. Total attendance across these four events was **3,295**.

Beyond Regent's Park

Our critically-acclaimed, sell-out 2016 revival of **Jesus Christ Superstar** continued both its second tour of North America (closing on the 18 May 2024) and its tour of the UK (closing on the 10 August 2024). On the 6 November 2024, an Australian tour of the production opened at the Capitol Theatre in Sydney; this tour is scheduled to play through to July 2025, culminating in Brisbane.

101 Dalmatians, reimagined from the 2022 production at Regent's Park Open Air Theatre, began a tour of the UK on the 22 June 2024 at the New Wimbledon Theatre. The tour culminated on the 5 January 2025 at Theatre Royal Brighton. **101 Dalmatians** will return to London in summer 2025 for a limited 6-week engagement at the Eventim Apollo in Hammersmith.

On the 20 January 2025, it was announced that Regent's Park Open Air Theatre would be partnering with Trafalgar Theatre Productions and AF Creative Media to transfer ***Fiddler on the Roof*** to the Barbican Centre for a strictly limited 8-week run from May 2025, followed by a major 24-week tour of the UK & Ireland, culminating at The Alexandra in Birmingham in January 2026. This will be the first nationwide tour of *Fiddler on the Roof* in 12 years.

Awards & Recognition

In December 2024, Regent's Park Open Air Theatre was shortlisted for **Theatre of the Year at The Stage Awards 2025** – one of just six UK theatres to be nominated in this category. Nottingham Playhouse and the Orange Tree Theatre went on to jointly win the award.

In July 2024, we were nominated for the first time at the **Kensington, Chelsea & Westminster Business Awards 2024** in the category of Visitor Attraction or Events Venue of the Year. Unfortunately we didn't win, but we were delighted to be the only theatre recognised by the Chamber of Commerce in 2024's awards.

Trustees' Report for the Year Ended 31 December 2024 (continued)

Fiddler on the Roof received a record-breaking 13 Olivier Award nominations, making it the most nominated revival in Oliviers history. It went on to win 3 Olivier Awards as follows:

- Best Musical Revival
- Best Set Design for Tom Scutt
- Best Sound Design for Nick Lidster

The 10 remaining Olivier Award nominations were:

- Best Director for Jordan Fein
- Best Theatre Choreographer for Julia Cheng
- Best Costume Design for Tom Scutt
- Best Lighting Design for Aideen Malone
- Outstanding Musical Contribution for Mark Aspinall
- Best Actress in a Musical for Lara Pulver (Golde)
- Best Actor in a Musical for Adam Dannheisser (Tevye)
- Best Actress in a Supporting Role in a Musical for Liv Andrusier (Tzeitel)
- Best Actress in a Supporting Role in a Musical for Beverley Klein (Yente)
- Best Actor in a Supporting Role in a Musical for Raphael Papo (The Fiddler)

Fiddler on the Roof also won **Best Musical** at the **Critics Circle Theatre Awards 2025**.

Furthermore, we were pleased to be nominated for 5 **WhatsOnStage Awards** this year, all for *Fiddler on the Roof*:

- Best Set Design for Tom Scutt
- Best Choreography for Julia Cheng
- Best Costume Design for Tom Scutt
- Best Musical Direction/Supervision for Mark Aspinall & Dan Turek
- Best Casting Direction for Stuart Burt

Stuart Burt won **Best Casting in Musical Theatre** at the **Casting Director's Guild Awards 2025**.

Finally, Drew McOnie and James Pidgeon were recognised in January 2025's **The Stage 100** list of the most influential people in UK theatre (in the London Theatres section).

"One of the great undersung theatrical success stories, packed with awards, as well as mounting critical and audience acclaim."
Evening Standard

Food & Drink

The bar and dining areas (operated by the charity's subsidiary, Regent's Park Enterprises Ltd.) were as popular as ever with audiences. This year, our Covered Dining restaurant served **4,358** customers (1,012 more than 2023). **13,000 canapés**, **560 picnics** and **110 luxury hampers** were served throughout the season. The season's top seller was once again ice cream, with **21,711 tubs** sold (an incredible 6,680 increase compared to 2023).

Trustees' Report for the Year Ended 31 December 2024 (continued)

Culture, Care & Wellbeing

Our Culture, Care & Wellbeing programme and Equity, Diversity & Inclusion (EDI) action plan continued to evolve throughout the year, with a focus on championing diversity, accessibility and equity in everything we do, embracing difference and individuality with respect, and co-creating an inclusive working environment where everyone feels valued and welcome. Some of our key achievements in 2024 included:

- Delivery of 20 anti-racism and EDI learning and training sessions to staff and freelancers.
- Installation of a permanent multipurpose quiet space.
- Improvements to accessible toilets, showers and equipment.
- Engagement of Self Space to offer external wellbeing support.
- Introduction of Access Riders for staff, creatives and performers.
- Significantly updated Equity, Diversity & Inclusion Policy developed in consultation with the Board's People & Inclusion Committee.
- Two new male Mental Health First Aiders.
- Revamped online and physical EDI and wellbeing resources.

Environment & Sustainability

Towards the end of the year, the organisation's **Green Group** was reignited, together with an increased commitment to responding to the recommendations of the **Theatre Green Book**. A new **Climate Lead** role was established at Board level to support the Director of Technical & Production and Senior Environment Manager with the development and delivery of this ongoing work across both short-term sustainability and longer-term adaptability.

Following the installation of an LED lighting system in the main auditorium in 2023, *Fiddler on the Roof* became the first show in Regent's Park Open Air Theatre's history to fully utilise this resource without adding tungsten or discharge sources. **This reduced the production's power consumption by 54%** - enough to power five homes for 24 hours.

Fundraising Activities

The charity has a Senior Partnerships & Philanthropy Manager and a part-time Partnerships & Events Assistant, both of whose work includes raising funds primarily from corporate entities, trusts and foundations. Individuals are also able to make donations. Funds are raised towards the ongoing activities of the charity as well as for specific projects such as major building works, artistic commissioning, and talent development. The charity did not engage third parties to carry out fundraising activities on its behalf during the year.

The charity is registered with the Fundraising Regulator, and has a protocol in place for protecting vulnerable people when fundraising, using REAL indicators (Retain, Explain, Able, Listen). No complaints were received (either directly or via the Fundraising Regulator) during the year by the charity about fundraising activity.

Plans for Future Periods

At the time of writing, we are about to go into rehearsals for our first production of 2025. The 2025 summer season, the first programmed by Drew McOnie, includes:

- The UK premiere of Broadway hit ***Shucked***, written by Robert Horn (book) and Brandy Clark & Shane McAnally (music and lyrics). Directed by Jack O'Brien.

Trustees' Report for the Year Ended 31 December 2024 (continued)

- Rodgers & Hammerstein's ***Dream Ballets: A Triple Bill***, choreographed by Julia Cheng, Shelley Maxwell and Kate Prince, and featuring a 26-piece orchestra from Sinfonia Smith Square.
- Malorie Blackman's ***Noughts & Crosses***, adapted by Dominic Cooke and directed by Associate Artistic Director, Tinue Craig.
- Lerner & Loewe's ***Brigadoon***, in a new adaptation by leading Scottish playwright Rona Munro. Directed and choreographed by Artistic Director Drew McOnie.
- The return of family musical, ***The Enormous Crocodile***.
- Four Open Air Theatre Festivals throughout the season across family, dance, comedy and music.

New Talent Development programmes in the **Theatre Dance Lab** (for musical theatre choreographers), **Open Room** (for rehearsal observing) and **The Treehouse Project** (offering in-kind studio space to artists) will also be launched and delivered throughout 2025.

The charity has just commissioned architects Reed Watts to develop a new **Estates Masterplan 2026-2036** throughout the course of 2025, and it is currently anticipated that up to 5 new Trustees will be recruited by the end of the year.

The Trustees intend to maintain their present policy of longer-term financial planning allowing for better investment and artistic breadth in its produced and received productions, and greater risk at the box office for both commissioned and new work. 8 live projects currently exist on our commissioning slate.

Public Benefit

The Trustees have had regard to the Charity Commission's guidance on public benefit, and our Strategy and planned activities over the coming years are focused on our charitable objects.

Ticket Pricing

As a registered charity that receives no public subsidy, 74% of our income is currently generated from ticket sales. Nevertheless, this year we introduced our **lowest ever ticket price**, releasing **33,000 £15 tickets** for our produced work across the 2024 season. In 2025, the number of £15 tickets available is increasing to 36,000.

Whilst the charity's equitable policy is to charge for all admissions at market rates, our most expensive seats remained considerably lower than our commercial competitors in London's West End, with top prices not exceeding £75. **For the first time this year, top price tickets for all Monday evening performances for our produced work did not exceed £35.**

Encouraging a wide and diverse audience is one of the charity's fundamental principles and, alongside its accessible productions, we run schemes which provide discounted and complimentary tickets to those aged 18-25, school groups, teachers, under 18s, senior citizens, local residents, university students, and targeted community groups. This year we also gave **660 free tickets to low income NHS workers**.

First Time Visitors

56% of bookers in 2024 were first time visitors to Regent's Park Open Air Theatre, with the highest first time bookings being for *The Enormous Crocodile* (at 64%). 54% of bookers for both *Twelfth Night* and *The*

Regent's Park Theatre Limited

Trustees' Report
for the Year Ended 31 December 2024
(continued)

Secret Garden and 44% of bookers for *Fiddler on the Roof* were first-timers, demonstrating the charity's continued commitment to reaching, developing and impacting new audiences.

Access

We are, as ever, keen to meet the needs of audiences with specific access requirements. This year we engaged with **4,372 access bookers** (an increase of 2,080 compared to 2023), introduced dedicated **Access Hosts** within our Front of House teams, and saw a **216% increase** in audiences using the online access booking scheme.

In addition to ticket discounts, wheelchair spaces, and the provision of headsets, we also programmed **16 assisted performances** throughout this year's summer season, including captioned, BSL interpreted, audio described (with touch tours), and relaxed.

In 2024 we also became a **Dementia Friendly Venue** as part of the Dementia Friendly Venues Charter launched by the Mayor of London and Alzheimer's Society.

Learning & Engagement

In addition to the cultural service we provide through our annual summer season of live theatre, we also deliver a range of other arts-based services for Westminster residents and beyond that are designed to improve access to culture, reduce isolation, promote wellbeing and social cohesion, and enhance creativity through learning and engagement. Examples of such initiatives delivered in 2024 are:

- Collaborating with **Westminster City Lions** to provide work experience insight days to over **50 students** from St Augustine's High School in Kilburn and St Marylebone School.
- Offering **free tickets to local primary schools** for performances of *Bear Snores On* and *The Enormous Crocodile* (which in total reached over **30,000 young people and families**).
- Members of the core staff team **acting as mentors** on the Westminster City Lions mentoring programme.
- Actively participating in **Westminster City Council's Culture & Social Prescribing Network**.
- Continuing to collaborate with our Trustees (one of whom is Vice Principal of Westminster Academy) on our growing offer for young people of secondary school age.
- Introducing our cheapest ever ticket price of £15, plus **free tickets given to targeted local groups**.
- The expansion of the role of our Diversity & Inclusion Associate, to include Civic Responsibility projects and planning.

All aspects of the charity's work continue to provide professional development for the creative and performing artists, technical and administrative staff working at the theatre.

"Regent's Park Open Air Theatre is a magical sanctuary from the hustle and bustle of the capital."
The Times

Regent's Park Theatre Limited

Trustees' Report
for the Year Ended 31 December 2024
(continued)

Structure, Governance & Management

Governing Document

Regent's Park Theatre Ltd. is a charitable company limited by shares, incorporated on 1 May 1963, registered in England and Wales (number 00759557) and governed by its Memorandum and Articles of Association. The charity was registered with the Charity Commission on 13 January 1964 under charity number 231670. The shares are held exclusively by the charity Trustees and are relinquished on cessation of Trusteeship.

Organisational Structure

The Board of Trustees and its Sub-Committees approve all strategic and financial decisions. They delegate the day-to-day running of the charity to the Artistic Director, Drew McOnie (from 15 January 2024) and the Executive Director, James Pidgeon. Both roles assume the responsibility of Joint Chief Executive and report to the Board. Neither roles are directors of the company or Trustees of the charity, though the Executive Director is a director of the charity's trading subsidiaries.

The Trustees of the charitable company who served during the year and up to the date of this report are disclosed in the legal and administrative details on page 1. The Board of Trustees is made up of a maximum of 14 Trustees. The Trustees review the composition of the Board annually to ensure it consists of a broad range of appropriate skills, perspectives and lived experiences.

Trustee Recruitment & Administration

Trustee recruitment is undertaken via open public call and/or an invitation to apply dependent on the number of new Trustees sought and the skills, backgrounds, perspectives and lived experiences required.

No Trustee recruitment was undertaken during the course of 2024, though some recruitment is planned for summer 2025.

When a new Trustee is appointed, they are provided with copies of the following:

- The charity's Governing Document
- The charity's five-year Strategy
- The charity's Governance Policy

Minutes of previous Board Meetings are available on request.

Trustees are initially appointed for a term of 3 years. After this, they can serve a further 2 terms of 3 years each, subject to Board re-appointment.

Every year, all Trustees are required to complete a pack of Annual Declaration Forms, comprising of the following:

- Trustee Details
- Automatic Disqualification Declaration
- Register of Interests & Related Parties
- Diversity & Representation
- Further Information (relating to meeting administration, expenses, training requests etc.)

Regent's Park Theatre Limited

Trustees' Report
for the Year Ended 31 December 2024
(continued)

Sub-Committees

The charity's three Board Sub-Committees are as follows:

- **Producing Committee** (aligned to Strategic Priority 1: Producing Expansion), chaired by Toni Racklin. This Committee met once in 2024.
- **People & Inclusion Committee** (aligned to Strategic Priority 2: Developing Audiences & People), chaired by Kate Millward. Jaya Carrier currently assumes the role of the Board's **Safeguarding Lead**, which reports into this Committee. This Committee met three times in 2024.
- **Finance, Audit & Risk Committee** (aligned to Strategic Priority 3: Organisational Growth), chaired by Steve Pennington. To support the strategic development and delivery of the organisation's Environmental Sustainability Action Plan, Partha Bose assumed the new Board role of **Climate Lead** in 2024, reporting into this Committee. This Committee met four times in 2024.

Members of the organisation's Senior Leadership Team attend Sub-Committee meetings as agreed with the committee Chairs. There were no co-opted members on Sub-Committees throughout the course of 2024.

Terms of reference for each Sub-Committee are documented as Appendices in the charity's Governance Policy and include: name of the committee; purpose of the committee; committee reporting line; membership of the committee (including voting rights and who will be Chair); frequency and quorum of meetings; and a description of delegated authority on behalf of the Board of Trustees.

Core Staff Team

There are currently 19 members of staff in the year-round core staff team.

2024 saw the completion of the restructuring of the charity's Senior Leadership Team, which now comprises of:

- **Executive Director & Joint CEO** (James Pidgeon)
- **Artistic Director & Joint CEO** (Drew McOnie, from 15 January 2024)
- **Director of Communications & Audiences** (Laura Arends)
- **Associate Artistic Director** (Tinuke Craig, from 4 November 2024)
- **Diversity & Inclusion Associate** (mezze eade)
- **Director of Producing & Administration** (Lauren King)
- **Director of Technical & Production** (Anthony Newton, from 19 August 2024)

Andy Beardmore assumed the role of Director of Production & Estates until 19 January 2024.

Senior Staff Remuneration

The Trustees are solely responsible for setting and reviewing the remuneration of the Joint Chief Executives in line with their contractual entitlements. The remuneration of other senior staff is reviewed annually by the Executive Director and may be increased within the overall budgets approved by the Trustees to take into account inflation and individuals' duties and performance.

Trustees' Report for the Year Ended 31 December 2024 (continued)

Charity Governance Code

The Trustees have had due regard for the code.

Financial Review

Incoming resources increased by 24% to £8,076,169 (2023: £6,525,617) and total funds increased by £280,789 to £9,211,692 (2023: £8,930,904). This was primarily due to the longer than usual season and the success of both *The Secret Garden* and *Fiddler on the Roof*.

The charity's wholly owned subsidiary Regent's Park Enterprises Ltd. operates our bar and dining facilities. The year ended 31 December 2024 saw income increase to £1,190,501 (2023: £1,109,145) and a profit for the year of £98,184 (2023: £123,857). This slight decrease in profits compared to 2023 was primarily due to a rise in staff wages and salaries to accommodate the longer than usual season.

The charity's wholly owned subsidiary Regent's Park Productions Ltd. produces some of the productions staged at the theatre under a commissioning agreement. The year ended 31 December 2024 saw a decrease in commissioning fees receivable from Regent's Park Theatre Ltd. to £3,426,631 (2023: £3,784,903) and a decrease in theatre tax relief to £967,360 (2023: £1,104,001). This was primarily due to the theatre tax relief claim for *The Enormous Crocodile* being processed by the lead co-producer for that project (Leeds Playhouse) instead of the charity. Commissioning fees receivable are equal to the subsidiary's costs less provision for theatre tax relief and as a result the subsidiary broke even in the years to 31 December 2023 and 2024.

The charity's wholly owned subsidiary Regent's Park Ventures Ltd. operates the charity's theatrical productions held externally to the theatre itself. During the year ended 31 December 2024 there were no external productions (managed directly by the charity), resulting in box office income of £Nil (2023: £Nil), theatre tax relief of £Nil (2023: £Nil), and loss before writing off financial liabilities of £5,285 (2023: loss of £6,631). Irrecoverable production funding provided by Regent's Park Theatre Ltd. of £5,285 has been written off (2023: £6,631). Due to a number of years of inactivity, it has been agreed by the directors that during 2025 Regent's Park Ventures Ltd will be dissolved.

Risk Register

During the year, the Executive and Trustees significantly updated and improved the organisation's Risk Register which details the systems that have been established to mitigate the major risks to which the charity is exposed, across the following areas: Artistic & Community, Communications & Audiences, Finance & Fundraising, Legal & Compliance, People & Governance, and Technical, Production & Environment. The Risk Register is now reviewed three times a year as a standing agenda item at all meetings of the Finance, Audit & Risk Committee.

The following principal risks and uncertainties facing the charity and its subsidiary undertakings have been identified:

	Identified Risk	Mitigation Summary
1.	Extreme weather	- Continued development of weather-related policies and procedures. - Strive to encourage early booking to ensure strong advances. - Maintain robust cash flow.

Regent's Park Theatre Limited

**Trustees' Report
for the Year Ended 31 December 2024
(continued)**

	Identified Risk	Mitigation Summary
		• Maintain designated reserve for bad weather. • Reignition of Green Group and environmental work to action both sustainability and adaptation strategies.
2.	Sudden loss of income	• Long-term budget planning with an ongoing focus on income diversification. • Regular reporting and forecasting undertaken. • Nimble enough operation to scale back expenditure if required. • Strong relationships with funders. • Appropriate insurance in place if required. • Ensure continued healthy level of reserves.
3.	Industrial action	• Ensure proper contracts, pay and working conditions are in place. • Ensure active communication channels. • Regular consultation with membership bodies such as SOLT/UKT.
4.	Significant, urgent and unexpected repair(s) to the estate need undertaking	• Continued maintenance and due diligence programmes in place. • Strong relationship with external advisors and contractors, including The Royal Parks. • Thorough risk assessment and health and safety approach to all activity. • Regular health and safety reporting to the Board. • Reserves and insurance in place.
5.	Failure of production and technical systems	• Regular inspections of equipment in place. • Dedicated technical maintenance period every winter. • Support from external service providers. • Regular training and staff support in place. • Only competent staff engaged.

Reserves

The Trustees have a formal policy regarding reserves which is reviewed annually. Full details of current unrestricted, designated and restricted reserves can be found at note 23.

The charity defines its free reserves as the total of unrestricted general and designated funds, minus the designated funds for the potential effects of bad weather and forthcoming major building works as detailed in note 23 and unrestricted tangible fixed assets as detailed in note 24. Only in exceptional circumstances will Trustees approve the partial or full release of designated funds, as doing so would likely have a significant impact on the operational and strategic growth of the organisation.

At the year ended 31 December 2024, the charity held unrestricted general funds of £363,017 (2023: £263,720) and had a free reserves balance of £2,024,343 (2023 restated: £1,571,186).

£583,333 of the designated reserve of £875,000 for at risk investment in tours/transfers has already been committed to the Barbican transfer and UK & Ireland tour of *Fiddler on the Roof*. It is anticipated that this will be paid by the end of April 2025. The approved releasing of this designated fund will reduce free reserves to £1,441,010, which still sits within the Trustees' free reserves target of £1,364,102 for 2025.

Trustees' Report for the Year Ended 31 December 2024 (continued)

Investment Policy

Under the Memorandum and Articles of Association, the charitable company has the power to make any investment which the Trustees see fit.

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Trustees' Responsibilities Statement

The Trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The Trustees are required by law to prepare financial statements for each financial year which give a true and fair view of the financial position of the charity and the group and of the financial activities of the group for the period then ended. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently.
- observe the methods and principles of the Charities SORP.
- make judgements and estimates that are reasonable and prudent.
- state whether the policies adopted are in accordance with the Companies Act 2006 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity company will continue in operation.

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

Statement as to Disclosure of Information to Auditors

So far as each Trustee is aware, there is no relevant audit information (as defined by section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each Trustee has taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent Auditors

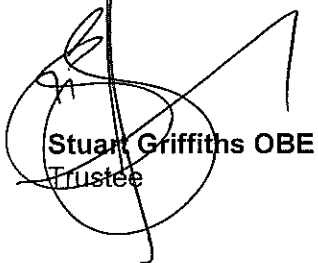
In accordance with section 485 of the Companies Act 2006, a resolution proposing that Crowe LLP be re-appointed as auditors to the charity will be put to a meeting of the Finance, Audit & Risk Committee.

Trustees' Report
for the Year Ended 31 December 2024
(continued)

The Report

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees, in their capacity as company directors, on 8 May 2025, and signed on their behalf by:



Stuart Griffiths OBE
Trustee

Independent Auditors' Report to the Members and Trustees of Regent's Park Theatre Limited

Opinion

We have audited the financial statements of Regent's Park Theatre (the "charitable company") and its subsidiaries ("the group") for the year ended 31 December 2024 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the charitable company balance sheet, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 December 2024 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditors' Report to the Members and Trustees of Regent's Park Theatre Limited (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 16, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Independent Auditors' Report to the Members and Trustees of Regent's Park Theatre Limited (continued)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were:

- Charities Act 2011
- Companies Act 2006
- Charities SORP (FRS102)

We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be necessary to the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the group for fraud. The laws and regulations we considered in this context for the UK operations were:

- Charity Commission regulations
- General Data Protection Regulation (GDPR)
- Anti-fraud, bribery and corruption legislation
- Health and safety legislation
- Employment legislation
- Fundraising regulation

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

Independent Auditors' Report to the Members and Trustees of Regent's Park Theatre Limited (continued)

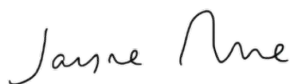
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of Theatre Tax Relief, the recognition of box office income in relation to cancelled performances and management override of controls. Our audit procedures to respond to these risks included enquiries of management and the Finance, Audit and Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Jayne Rowe
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
55 Ludgate Hill, London, EC4M 7JW

Date: 20 May 2025

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Regent's Park Theatre Limited

**Consolidated Statement of Financial Activities
for the Year Ended 31 December 2024**

		Unrestricted funds 2024	Restricted funds 2024	Total funds 2024	Total funds 2023 Restated
Note		£	£	£	£
Income from:					
Donations, legacies and grants	3	168,145	5,000	173,145	64,697
Charitable activities	6	6,588,679	-	6,588,679	5,225,853
Other trading activities	4	1,259,830	-	1,259,830	1,200,074
Investments	5	54,515	-	54,515	34,993
Total income		8,071,169	5,000	8,076,169	6,525,617
Expenditure on:					
Raising funds	4,7	1,158,690	-	1,158,690	1,049,948
Charitable activities	8,9,10	6,375,195	261,495	6,636,690	6,386,396
Total expenditure		7,533,885	261,495	7,795,380	7,436,344
Net income before transfers		537,284	(256,495)	280,789	(910,727)
Transfers between funds	23	-	-	-	-
Net income/(expenditure)		537,284	(256,495)	280,789	(910,727)
Reconciliation of funds					
Total funds at 1 January 2024		8,631,609	299,295	8,930,904	9,841,632
Movement in share capital		(1)	-	(1)	(1)
Total funds at 31 December 2024		9,168,892	42,800	9,211,692	8,930,904

A separate income and expenditure account has not been prepared as the information required by the Companies Act 2006 is given in the above statement of financial activities and in the notes to the accounts.

All the above amounts relate to continuing activities.

All recognised gains and losses are included in the above statement of financial activities.

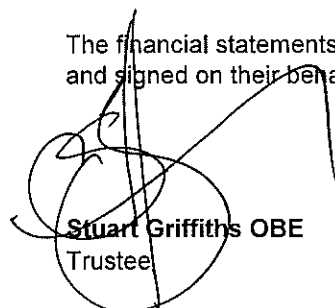
The notes on pages 25 to 44 form part of these financial statements.

Regent's Park Theatre Limited

**Consolidated & Company Balance Sheets
as at 31 December 2024**

	Note	Group		Company	
		2024	2023	2024	2023
		£	£	£	£
Fixed assets					
Tangible assets	15	4,987,338	5,292,458	4,964,638	5,271,739
Investments	16	-	-	3	3
		<u>4,987,338</u>	<u>5,292,458</u>	<u>4,964,641</u>	<u>5,271,742</u>
Current assets					
Stocks	18	21,360	27,455	2,400	7,588
Debtors	19	1,271,119	1,467,695	1,339,599	1,559,250
Cash at bank and in hand		<u>3,187,768</u>	<u>2,444,839</u>	<u>3,115,100</u>	<u>2,349,049</u>
		<u>4,480,247</u>	<u>3,939,989</u>	<u>4,457,099</u>	<u>3,915,887</u>
Creditors: amounts falling due within one year	20	(255,893)	(301,543)	(227,371)	(270,863)
Net current assets		<u>4,224,354</u>	<u>3,638,446</u>	<u>4,229,728</u>	<u>3,645,024</u>
Total assets less current liabilities		<u>9,211,692</u>	<u>8,930,904</u>	<u>9,194,369</u>	<u>8,916,766</u>
Provision for liabilities	21	-	-	-	-
Total net assets		<u>9,211,692</u>	<u>8,930,904</u>	<u>9,194,369</u>	<u>8,916,766</u>
Charity funds					
Unrestricted funds:					
Share capital	22	11	12	11	12
Unrestricted funds	23	9,168,881	8,631,597	9,151,558	8,617,459
Restricted funds	23	42,800	299,295	42,800	299,295
Total charity funds		<u>9,211,692</u>	<u>8,930,904</u>	<u>9,194,369</u>	<u>8,916,766</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 8 May 2025 and signed on their behalf by:


Stuart Griffiths OBE
Trustee

The notes on pages 25 to 44 form part of these financial statements.

Regent's Park Theatre Limited

**Consolidated Statement of Cash Flows
for the Year Ended 31 December 2024**

	Note	2024 £	2023 £
Cash flows from operating activities	25	823,936	(1,164,464)
		<u>823,936</u>	<u>(1,164,464)</u>
Cash flows from investing activities:			
Purchase of property, plant and equipment		(135,522)	(793,749)
Dividends, interest and rents from investments		54,515	34,993
Proceeds on disposal of fixed assets		-	-
Net cash used in investing activities		<u>(81,007)</u>	<u>(758,756)</u>
Change in cash and cash equivalents in the year		742,929	(1,923,220)
Cash and cash equivalents brought forward		2,444,839	4,368,059
Cash and cash equivalents carried forward	26	<u><u>3,187,768</u></u>	<u><u>2,444,839</u></u>

The notes on pages 25 to 44 form part of these financial statements.

Notes to the Financial Statements for the Year Ended 31 December 2024

1. Accounting Policies

1.1 Basis of preparation of financial statements

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.

Regent's Park Theatre Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the company and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Box office income comprises the sale of tickets to both in house and third party productions held at Regent's Park Open Air Theatre and is recorded before deduction of credit card and other charges. Box office receipts are initially recognised as deferred income and are recognised as income once the performance to which the advanced sale relates has taken place, except for cancelled performances. Where performances are cancelled due to bad weather, the corresponding ticket sales are recognised on the cancelled date; the ticket holders may redeem the tickets for future performances where availability permits. The charity applies the Cultural VAT Exemption on applicable income.

Catering and merchandise income comprises sales of food, drink and merchandise at the theatre and is recognised at the point of sale.

Royalties received comprise amounts due from third parties for performances of the charity company's productions at venues other than Regent's Park Open Air Theatre. Royalties are recognised once the performance to which the royalty relates has taken place.

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

1.3 Income (continued)

Income arising from sponsorship, donations and grants are included in the Statement of Financial Activities in the period in which they are applicable.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Costs of raising funds represent the catering and other expenditure attributable to the trading activity of the group. Costs of raising funds also includes costs of generating funds which are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities are costs incurred in fulfilling the charity's principal objects, including the operation of the theatre and such directly associated activities (such as educational programmes). Cost of charitable activities includes direct costs, support costs and governance costs.

Support costs are those costs incurred directly in support of expenditure on the objects of the group and include expenditure to develop and perform productions and the administration of Regent's Park Open Air Theatre.

Governance costs are those incurred in connection with the administration of the company and compliance with constitutional and statutory requirements.

The VAT on expenditure that is irrecoverable either partially (or wholly in the case of the production costs) is aggregated and shown as one figure.

1.5 Going concern

The group meets its day to day working capital requirements through the utilisation of its own funds.

After reviewing the company's forecasts and projections the Trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements. The Trustees therefore consider it appropriate to adopt the going concern basis in preparing the groups' financial statements.

1.6 Basis of consolidation

The financial statements consolidate the accounts of Regent's Park Theatre Limited and all of its subsidiary undertakings ('subsidiaries') as if they formed a single entity. All group companies have the same year end, apply consistent accounting policies and intercompany transactions and balances between group companies are eliminated in full.

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and Expenditure Account.

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

1.7 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of the fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

General building improvements	- 20% on cost
Major building works (in year of completion)	- Over the remaining course of the lease term
Assets under construction	- Depreciated once brought into use
Technical & stage equipment	- 15% on cost
Office furniture & fittings	- 20% on cost
Box office equipment	- 20% on cost
Computer equipment	- 33% on cost
Catering fixtures & fittings	- 20% on cost
Tills	- 20% on cost
Website	- 20% on cost
Major replacements	- 10% on cost

1.8 Investments

Investments are a form of basic financial instrument. Investments in subsidiaries are valued at cost less provision for impairment.

1.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

1.10 Stocks

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

1.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.12 Cash at bank and in hand

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 acquisition or opening of the deposit or similar account.

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

1.13 Creditors and provisions

Creditors and provisions are recognised where the company 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 after allowing for any trade discounts due.

1.14 Financial instruments

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Financial assets in the charitable company's own balance sheet include amounts due from the subsidiaries which are repayable on demand.

1.15 Pensions

The charity makes contributions to defined contribution schemes for certain staff which are administered by outside independent pension providers. Contributions payable for the year are charged to the Statement of Financial Activities.

1.16 Leasing

The annual rentals of all operating leases are charged to the profit and loss account on a straight line basis over the lease term.

1.17 Legacies

Legacies are reviewed on a case-by-case basis. For pecuniary legacies, entitlement is taken at the earlier date on which either: the charity is aware that probate has been granted, and the amount receivable can be measured reliably, and the receipt is probable; OR when a distribution is received from the estate. For residuary legacies, entitlement is taken at the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made; OR, when a distribution is received from the estate. Where legacies have been notified to the charity, or the charity is aware of the granting of a probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

2. Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that effect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for income and expenditure during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following are the group's key sources of estimation uncertainty:

Tangible assets

Tangible assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending upon a number of factors. In re-assessing the assets' lives, factors such as technological innovation, theatrical production requirements and maintenance programmes are taken in account.

**Notes to the Financial Statements
for the Year Ended 31 December 2024
(continued)**

2. Significant judgements and estimates (continued)

Impairment of debtors

The group makes an estimate of the recoverable value of trade and other debtors. When assessing impairment, management considers factors including the current credit rating of the debtor, the ageing profile and historical experience.

Regent's Park Theatre Limited

**Notes to the Financial Statements
for the Year Ended 31 December 2024
(continued)**

3. Income from donations, legacies and grants

	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024	Total funds 2023 Restated
	£	£	£	£
Voluntary income (donations, trusts and legacies)	168,145	5,000	173,145	20,697
Government grants	-	-	-	-
ACE/Culture Recovery Fund grants	-	-	-	44,000
	<u>168,145</u>	<u>5,000</u>	<u>173,145</u>	<u>64,697</u>
Total 2023 Restated	<u>15,697</u>	<u>49,000</u>	<u>64,697</u>	

During the year, the charity was aware of one material residuary legacy (estimated value of £214,000) which did not meet the criteria for income recognition as stated in 1.17 of the accounting policies.

The comparative restatement relates to the reclassification of corporate sponsorships from donations to trading income. See also note 4 below.

4. Trading activities

	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024	Total funds 2023 Restated
	£	£	£	£
Charity trading income				
Catering income	1,155,833	-	1,155,833	1,072,264
Sponsorships	103,997	-	103,997	127,810
	<u>1,259,830</u>	<u>-</u>	<u>1,259,830</u>	<u>1,200,074</u>
Fundraising trading expenditure				
Catering expenditure	1,089,772	-	1,089,772	981,687
	<u>170,058</u>	<u>-</u>	<u>170,058</u>	<u>218,387</u>
Net income from trading activities				
	<u>220,387</u>	<u>(2,000)</u>	<u>218,387</u>	
Total 2023 Restated				

Regent's Park Theatre Limited

**Notes to the Financial Statements
for the Year Ended 31 December 2024
(continued)**

5. Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Interest received	54,515	-	54,515	34,993
Total 2023	34,933	-	34,933	

6. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Theatre, rehearsal room and props hire	152,315	-	152,315	114,115
Programmes and merchandise	84,203	-	84,203	75,365
Box office receipts	5,988,251	-	5,988,251	4,685,915
Royalties from external productions	311,833	-	311,833	297,136
Friends subscriptions	52,077	-	52,077	53,322
Productions away from Regent's Park	-	-	-	-
	6,588,679	-	6,588,679	5,225,853
Total 2023	5,225,853	-	5,225,853	

7. Costs of generating funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Contribution to administration salaries and overheads	68,918	-	68,918	68,261
Total 2023	68,261	-	68,261	

Regent's Park Theatre Limited

**Notes to the Financial Statements
for the Year Ended 31 December 2024
(continued)**

8. Direct costs

Costs of activities in furtherance of the charity's objects:

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Administration expenses	32,450	-	32,450	36,037
Production costs	1,173,166	144,511	1,317,677	1,548,701
Programme and merchandise costs	62,618	-	62,618	45,881
Marketing and press	338,012	32,650	370,662	312,013
Box office, front of house and theatre rent	477,891	25,913	503,804	405,005
Wages and salaries	2,463,636	17,536	2,481,172	2,169,300
National insurance	136,317	875	137,192	136,474
Pension cost	51,137	-	51,137	52,025
	<u>4,735,227</u>	<u>221,485</u>	<u>4,956,712</u>	<u>4,705,436</u>
Total 2023	<u>4,673,936</u>	<u>31,500</u>	<u>4,705,436</u>	

Production costs have been reduced by theatre tax relief of £967,360 (2023: £1,104,001).

9. Support costs

Resources expended on managing and administering the charity:

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Overheads, management and administration	517,419	31,721	549,140	503,358
Irrecoverable VAT	545,672	-	545,672	589,566
Depreciation and theatre maintenance	461,402	8,289	469,691	473,049
	<u>1,524,493</u>	<u>40,010</u>	<u>1,564,503</u>	<u>1,565,973</u>
Total 2023	<u>1,510,317</u>	<u>55,656</u>	<u>1,565,973</u>	

Regent's Park Theatre Limited

**Notes to the Financial Statements
for the Year Ended 31 December 2024
(continued)**

10. Governance costs

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Auditors' remuneration for statutory audit	31,000	-	31,000	29,500
Auditors' remuneration for other services	2,405	-	2,405	0
Legal and professional fees	12,620	-	12,620	8,977
Accounting	69,450	-	69,450	76,510
	<u>115,475</u>	<u>-</u>	<u>115,475</u>	<u>114,987</u>
Total 2023	<u>110,287</u>	<u>4,700</u>	<u>114,987</u>	

11. Net incoming resources/(resources expended)

This is stated after charging:

	Total funds 2024 £	Total funds 2023 £
Depreciation and amortisation of fixed assets		
- owned by the charitable group	440,641	450,275
Auditors' remuneration for statutory audit	31,000	29,500
Auditors' remuneration for other services	2,405	-
Operating lease/licence (theatre and offices)	<u>122,944</u>	<u>105,259</u>

Regent's Park Theatre Limited

**Notes to the Financial Statements
for the Year Ended 31 December 2024
(continued)**

12. Transactions with trustees

Other than as disclosed in note 31 regarding professional services provided to the company and reimbursed expenses, no trustees received any remuneration or expenses during the year (2023: Nil). In order to enable the Trustees to carry out their duties to assess and support the Charity, they may receive complimentary tickets to attend the Charity's productions.

13. Staff numbers and costs

The aggregate staff costs were:

	2024 £	2023 £
Wages and salaries	3,121,921	3,046,416
Social security costs	170,104	167,831
Pension contributions	54,566	53,676
	<u>3,346,591</u>	<u>3,267,923</u>

The average number of persons employed by the charitable company during the year was 112 (103, 2023).

Staff costs include monthly salaries, weekly wages and salaries for performers and seasonal staff, and freelance payments to casual and specialist staff.

During the year, the number of employees whose total employee benefits (excluding any employer pension costs, including any royalties and performance related benefits) for the reporting period fell within the following £'000 bands was: 60-70, 2 (2023, 0); 70-80, 0 (2023, 1); 80-90, 1 (2023, 0); 90-100, 1 (2023, 1); 110-120, 0 (2023, 1).

14. Key management personnel

Key management includes the Senior Leadership Team and Heads of Departments in the Group. The compensation paid or payable to key management for employee services was £545,438 (2023: £590,289).

Regent's Park Theatre Limited

**Notes to the Financial Statements
for the Year Ended 31 December 2024
(continued)**

15. Tangible Fixed Assets

	Technical & stage equipment £	Computer equipment £	Office furniture & fittings £	General building improvement £	Major building projects £	Box office equipment £	Catering fixtures & fittings £	Tills £	Website £	Major replacements £	Total £
Group											
Cost											
At 1 January 2024	101,815	29,990	32,713	28,814	8,100,288	2,469	43,807	35,425	18,500	162,255	8,556,076
Additions	4,800	8,221	-	-	13,935	-	11,400	-	-	97,165	135,521
Transfer between categories	-	-	-	-	-	-	-	-	-	-	-
Disposals	(2,433)	-	(5,144)	-	-	-	(12,145)	-	-	(27,950)	(47,672)
At 31 December 2024	104,182	38,211	27,569	28,814	8,114,223	2,469	43,062	35,425	18,500	231,470	8,643,925
Accumulated depreciation											
At 1 January 2024	75,184	13,098	31,963	28,814	2,877,768	309	37,906	20,607	18,500	159,469	3,263,618
Charge for the year	6,492	10,426	187	-	401,305	309	5,574	3,845	-	12,503	440,641
Depreciation on disposals	(2,433)	-	(5,144)	-	-	-	(12,145)	-	-	(27,950)	(47,672)
At 31 December 2024	79,243	23,524	27,006	28,814	3,279,073	618	31,335	24,452	18,500	144,022	3,656,587
Net book value											
At 31 December 2024	24,939	14,687	563	-	4,835,150	1,851	11,727	10,973	-	87,448	4,987,338
At 31 December 2023	26,631	16,892	750	-	5,222,520	2,160	5,901	14,818	-	2,786	5,292,458
Company											
Net book value											
At 31 December 2024	24,939	14,687	563	-	4,835,150	1,851	-	-	-	87,448	4,964,638
At 31 December 2023	26,631	16,892	750	-	5,222,520	2,160	-	-	-	2,786	5,271,739

Regent's Park Theatre Limited

**Notes to the Financial Statements
for the Year Ended 31 December 2024
(continued)**

16. Fixed asset investments

	Shares in group undertakings £
Company market value	
At 1 January 2024 and 31 December 2024	<u>3</u>

17. Principal subsidiaries

Company name	Percentage Shareholding	Description
Regent's Park Enterprises Limited	100	Catering and bar services
Regent's Park Productions Limited	100	Theatre production at Regent's Park
Regent's Park Ventures Limited	100	Theatre production elsewhere

a. Regent's Park Enterprises Limited

	2024 £	2023 £
Turnover	1,190,501	1,109,145
Cost of sales	(880,560)	(753,764)
Administrative expenses	(211,757)	(231,524)
Profit for the financial year	98,184	123,857
Distribution	(94,999)	(115,075)
Retained earnings brought forward	14,142	5,360
Retained earnings carried forward	<u>17,327</u>	<u>14,142</u>
	2024 £	2023 £
Fixed assets	22,699	20,718
Current assets	97,384	115,217
Current liabilities	(102,756)	(121,793)
Capital and reserves	<u>17,327</u>	<u>14,142</u>

Regent's Park Theatre Limited

**Notes to the Financial Statements
for the Year Ended 31 December 2024
(continued)**

17. Principal subsidiaries (continued)

b. Regent's Park Productions Limited

	2024 £	2023 £
Turnover	3,426,631	3,784,903
Cost of sales	(4,374,545)	(4,867,427)
Administrative expenses	(19,446)	(21,477)
Theatre tax credit	967,360	1,104,001
Profit for the financial year	-	-
Retained earnings brought forward	-	-
Retained earnings carried forward	-	-
	2024 £	2023 £
Current assets	968,935	1,110,513
Current liabilities	(968,934)	(1,110,512)
Capital and reserves	1	1

c. Regent's Park Ventures Limited

	2024 £	2023 £
Administrative expenses	(5,285)	(6,631)
Amounts written off financial liabilities	5,285	6,631
Profit for the financial year	-	-
Retained earnings brought forward	-	-
Retained earnings carried forward	-	-
	2024 £	2023 £
Current assets	4,501	5,261
Current liabilities	(4,500)	(5,260)
Capital and reserves	1	1

Regent's Park Theatre Limited

**Notes to the Financial Statements
for the Year Ended 31 December 2024
(continued)**

17. Principal subsidiaries (continued)

d. Regent's Park Theatre Limited (parent charity)

The parent charity's gross income and results for the year are disclosed as follows:

	2024 £	2023 £
Gross income	7,015,335	5,554,401
Results for the year	277,603	(919,518)

18. Stocks

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Finished goods and goods for resale	21,360	27,455	2,400	7,588
	<u>21,360</u>	<u>27,455</u>	<u>2,400</u>	<u>7,588</u>

19. Debtors

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	32,052	20,983	31,113	18,741
Other debtors	31,901	17,346	25,442	12,763
Prepayments	132,787	288,656	132,787	288,656
Amounts due from subsidiary undertakings	-	-	1,043,238	1,202,381
Accrued income	107,019	36,709	107,019	36,709
Tax debtor relating to subsidiary trading companies	967,360	1,104,001	-	-
	<u>1,271,119</u>	<u>1,467,695</u>	<u>1,339,599</u>	<u>1,559,250</u>

Regent's Park Theatre Limited

**Notes to the Financial Statements
for the Year Ended 31 December 2024
(continued)**

20. Creditors: amounts falling due within one year

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	60,588	106,467	57,786	103,539
Other taxes and social security	31,150	21,202	31,146	21,202
Other creditors	8,040	9,631	8,040	9,627
Amounts due to subsidiary undertaking	-	-	4,434	4,507
Accruals	85,851	88,557	55,701	56,356
Deferred income (see below)	70,264	75,686	70,264	75,632
	<u>255,893</u>	<u>301,543</u>	<u>227,371</u>	<u>270,863</u>
Deferred income				
Brought forward at 1 January 2024	75,686	383,853	75,632	367,488
Released in the year	(75,686)	(383,853)	(75,632)	(367,488)
Recognised in the year	70,264	75,686	70,264	75,632
Carried forward at 31 December 2024	<u>70,264</u>	<u>75,686</u>	<u>70,264</u>	<u>75,632</u>

21. Provisions for liabilities

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Provided during the year	-	-	-	-
Carried forward at 31 December 2024	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

22. Share capital

	2024	2023
	£	£
Allotted, called-up and fully paid:		
Ordinary shares of £1 each	<u>11</u>	<u>12</u>

As stated in the Trustees' Report, shares are held exclusively by the charity trustees and are relinquished on cessation of trusteeship. Therefore, the number of allotted, called-up and fully paid ordinary shares at the year end is always the same as the number of trustees at the year end.

Regent's Park Theatre Limited

**Notes to the Financial Statements
for the Year Ended 31 December 2024
(continued)**

23. Statement of funds

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2024 £
Current year					
Unrestricted funds					
General funds	263,720	8,071,169	(7,101,533)	(870,339)	363,017
Designated funds					
Depreciation on completed capital building works	5,217,877	-	(400,948)	13,935	4,830,864
Potential effects of bad weather on future income	1,300,000	-	-	150,000	1,450,000
Future artistic projects and commissioning	300,000	-	-	-	300,000
Future learning, engagement and civic projects	-	-	-	200,000	200,000
At risk investment in tours/transfers	500,000	-	-	375,000	875,000
Short-term maintenance projects	300,000	-	-	100,000	400,000
Forthcoming major building works	500,000	-	(31,404)	281,404	750,000
General short-term cashflow purposes	250,000	-	-	(250,000)	-
	8,367,877	-	(432,352)	870,339	8,805,864
Restricted funds					
Depreciation on completed capital building works	4,643	-	(357)	-	4,286
Depreciation on fixed assets	-	5,000	(500)	-	4,500
Culture Recovery Fund 3: Sustainability Grant	267,248	-	(253,206)	(14,042)	-
Culture Recovery Fund 3: Sustainability Grant - fixed assets	27,404	-	(7,432)	14,042	34,014
	299,295	5,000	(261,495)	-	42,800
Total of funds	8,930,892	8,076,169	(7,795,380)	-	9,211,681

During the year Trustees reviewed the structure of designated funds and approved all transfers as follows:

- Potential effects of bad weather on future income increased to ensure this fund remains at 25% of the charity's ticket sales target for produced work in the following year.
- Introduction of a new fund to support future learning, engagement and civic projects in line with the organisation's 2022-27 Strategy and charitable purpose.
- Removal of the general short-term cashflow fund that was only introduced due to the Covid pandemic.

Regent's Park Theatre Limited

**Notes to the Financial Statements
for the Year Ended 31 December 2024
(continued)**

23. Statement of funds (continued)

- An increase for at risk investment in tours/transfers to cover the charity's contribution to the Barbican transfer and UK & Ireland tour of *Fiddler on the Roof* in 2025.
- Increased provision for short-term maintenance projects to cover critical rigging works in the main auditorium.
- Increased provision for forthcoming major building works towards delivery of Phase 2 of the technical and back of house capital project.

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2023 £
Prior year					
Unrestricted funds					
General funds	292,036	6,476,617	(6,862,654)	357,721	263,720
Designated funds					
Depreciation on completed capital building works	4,905,432	-	(399,876)	712,321	5,217,877
Potential effects of bad weather on future income	1,600,000	-	-	(300,000)	1,300,000
Future artistic projects and commissioning	250,000	-	(20,000)	70,000	300,000
Future learning, engagement and civic projects	0	-	-	-	-
At risk investment in tours/transfers	500,000	-	-	-	500,000
Short-term maintenance projects	300,000	-	(15,277)	15,277	300,000
Forthcoming major building works	1,400,000	-	(44,681)	(855,319)	500,000
General short-term cashflow purposes	250,000	-	-	-	250,000
	9,205,432	-	(479,834)	(357,721)	8,367,877
Restricted funds					
Depreciation on completed capital building works	-	5,000	(357)	-	4,643
Depreciation on fixed assets	-	-	-	-	-
Culture Recovery Fund 3: Sustainability Grant	344,151	44,000	(87,781)	(33,122)	267,248
Culture Recovery Fund 3: Sustainability Grant - fixed assets	-	-	(5,718)	33,122	27,404
	344,151	49,000	(93,856)	-	299,295
Total of funds	9,841,619	6,525,617	(7,436,344)	-	8,930,892

Regent's Park Theatre Limited

**Notes to the Financial Statements
for the Year Ended 31 December 2024
(continued)**

24. Analysis of net assets between funds - current year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Designated funds 2024 £	Total funds 2024 £	Total funds 2023 £
Tangible fixed assets	113,674	42,800	4,830,864	4,987,338	5,292,458
Current assets	505,247	-	3,975,000	4,480,247	3,939,989
Creditors due within one year	(255,893)	-	-	(255,893)	(301,543)
Provision for liabilities and charges	-	-	-	-	-
	<u>363,028</u>	<u>42,800</u>	<u>8,805,864</u>	<u>9,211,692</u>	<u>8,930,904</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Designated funds 2023 £	Total funds 2023 £	Total funds 2022 £
Tangible fixed assets	42,534	32,047	5,217,877	5,292,458	4,948,984
Current assets	522,741	267,248	3,150,000	3,939,989	5,671,550
Creditors due within one year	(301,543)	-	-	(301,543)	(778,903)
Provision for liabilities and charges	-	-	-	-	-
	<u>263,732</u>	<u>299,295</u>	<u>8,367,877</u>	<u>8,930,904</u>	<u>9,841,631</u>

25. Reconciliation of net movement in funds to net cash flow from operating activities

	Group	
	2024 £	2023 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	280,789	(910,727)
Adjustment for:		
Depreciation charges	440,641	450,275
Interest receivable	(54,515)	(34,993)
Decrease/(increase) in stocks	6,095	11,552
(Increase)/decrease in debtors	196,576	(203,211)
Increase/(decrease) in creditors	(45,650)	(477,360)
Net cash (used in)/provided by operating activities	<u>823,936</u>	<u>(1,164,464)</u>

Regent's Park Theatre Limited

**Notes to the Financial Statements
for the Year Ended 31 December 2024
(continued)**

26. Analysis of cash and cash equivalent

	Group	
	2024	2023
	£	£
Cash in hand	3,187,768	2,444,839

27. Pension commitments

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £54,566 (2023: £53,676). Contributions totalling £8,040 (2023: £9,627) were payable to the fund at the balance sheet date and are included in creditors.

28. Operating lease commitments

At 31 December 2024 the company had annual commitments under operating leases as follows:

	Land and buildings	
	2024	2023
	£	£
Operating leases which expire:		
After more than 5 years	780,018	830,048
Between 1 and 5 years	415,024	415,024
Within 1 year	103,756	103,756
	1,298,798	1,348,828

29. Capital commitments

At 31 December 2024 the group and company had capital commitments as follows:

	2024	2023
	£	£
Major building works	-	-

Regent's Park Theatre Limited

**Notes to the Financial Statements
for the Year Ended 31 December 2024
(continued)**

30. Trustee indemnity insurance

	2024 £	2023 £
Charity funds used for the purchase of indemnity insurance	5,696	6,861

31. Related party transactions

The intercompany transactions amongst the group entities in the year were as follows:

Cost recharges from the parent charity to Regent's Park Enterprises Limited totalled £501,822 (2023: £443,565). Internal sales from the subsidiary to the parent charity totalled £34,668 (2023: £36,882). In addition, the subsidiary accrued £94,999 (2023: £115,076) of gift aid profit due to the parent charity at the year end.

Total production costs of £4,374,545 (2023: £4,867,427) were transferred from the parent charity to Regent's Park Productions Limited in the year. Total commissions of £3,426,631 (2023: £3,784,903) were charged from the parent charity to the subsidiary. Both are under a commissioning agreement. In addition, the parent charity recharged £19,446 (2023: £21,477) administrative expenses to the charity.

The parent charity forgave the loan to Regent's Park Ventures Limited of £5,285 (2023: £6,631).

Other related party transactions in the year were as follows:

Fees totalling £nil (2023: £6,218) were paid to a company in which one of the Trustees (James Reed, Architect) is also a director. At the reporting date £nil (2023: £nil) was due to the company in respect of these fees.

Travel and administrative costs totalling £nil (2023: £186) were reimbursed to one of the Trustees. At the reporting date, £nil (2023: £nil) was due in respect of these costs.

Subsistence costs totalling £99 (2024: £nil) were reimbursed to one of the Trustees. At the reporting date, £nil (2023: £nil) was due in respect of these costs.

During the year, subscription and advertisement costs totalling £14,270 (2023: £12,456) were paid to the Society of London Theatre, a company limited by guarantee, which shares a common Trustee, Stuart Griffiths, with Regent's Park Theatre Limited. At the reporting date, £750 (2023: £nil) was due from the charity in respect of these fees.

REGENT'S PARK THEATRE LIMITED

England & Wales - Charity number 231670

Accounts

REGENT'S PARK THEATRE LIMITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

REGENT'S PARK THEATRE LIMITED

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1 - 2
Trustees' Report	3 - 13
Independent Auditors' Report	14 - 17
Consolidated Statement of Financial Activities	18
Consolidated Balance Sheet	19
Company Balance Sheet	20
Consolidated Statement of Cash Flows	21
Notes to the Financial Statements	22 - 41

REGENT'S PARK THEATRE LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees

Charolotte Aherne
Partha Bose
Jaya Carrier
Anna Fleischle-Marriott
Stuart Griffiths OBE
Tyrone Huntley
Kate Millward
Steve Pennington
Toni Racklin
James Reed (resigned 27 February 2024)
Philippa Simpson
Samantha Spiro
Martin Wilkinson (resigned 20 March 2023)

Company registered number

00759557

Charity registered number

231670

Registered office

Stage Door Gate
Open Air Theatre
Inner Circle
Regent's Park
London
NW1 4NU

Joint chief executives

James Pidgeon
Timothy Sheader (to 30 November 2023)
Andrew McOnie (from 15 January 2024)

Independent auditors

Nyman Libson Paul LLP
Chartered Accountants
124 Finchley Road
London
NW3 5JS

REGENT'S PARK THEATRE LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023

Advisers (continued)

Bankers

Coutts & Co.
440 Strand
London
WC2R 0QS

Aldermore
1st Floor, Block B
Western House
Lynch Wood
Peterborough
PE2 6FZ

Scottish Widows
67 Morrison Street
Edinburgh
EH3 8YJ

Solicitors

Harbottle & Lewis LLP
7 Savoy Court
London
WC2R 0EX

TRUSTEES REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

1. Introduction

The Trustees (who are also the directors for the purposes of company law) present their annual report and the audited consolidated financial statements of the charitable company and its subsidiary undertakings for the year ended 31 December 2023. The annual report and financial statements of the company and the group comply with the current statutory requirements, the requirements of the company and the group's governing document and the provision of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019). Since the company and the group qualifies as small under section 383, the Strategic Report required of medium and large companies under The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

2. Structure, Governance and Management

2a. Trustees

The Trustees of the charitable company who served during the year and up to the date of this report are disclosed in the reference and administrative details on page 1. The Board of Trustees is made up of a maximum of 14 Trustees. The Trustees review the composition of the Board annually to ensure it consists of a broad range of appropriate skills and lived experiences.

2b. Governing Document

Regent's Park Theatre Limited is a charitable company limited by shares, incorporated on 1 May 1963, registered in England and Wales (number 00759557) and governed by its memorandum and articles of association. The charity was registered with the Charity Commission on 13 January 1964 under charity number 231670. The shares are held exclusively by the charity Trustees and are relinquished on cessation of Trusteeship.

2c. Organisational Structure

The Board of Trustees and its Sub-Committees approve all strategic and financial decisions. They delegate the day-to-day running of the charity to the Artistic Director, Timothy Sheader (until 30 November 2023) / Drew McOnie (from 15 January 2024) and the Executive Director, James Pidgeon. Both roles assume the responsibility of Joint Chief Executive and report to the Board. Neither roles are directors of the company or Trustees of the charity, though the Executive Director is a director of the charity's trading subsidiaries.

2d. Trustee Recruitment

Trustee recruitment is undertaken via open public call and/or an invitation to apply dependent on the number of new Trustees sought and the skills, backgrounds, perspectives and lived experiences required.

No Trustee recruitment was undertaken during the course of 2023, though some recruitment is planned for summer 2024.

2e. Trustee Administration

When a new Trustee is appointed, they are provided with copies of the following:

- The charity's Governing Document
- The charity's five-year Strategy
- The charity's Governance Policy

Minutes of previous Board Meetings are available on request.

Every year, all Trustees are required to complete a pack of Annual Declaration Forms, comprising of the following:

- Trustee Details
- Automatic Disqualification Declaration
- Register of Interests & Related Parties

TRUSTEES REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

- Diversity & Representation
- Further Information (relating to meeting administration, expenses, training requests etc.)

2f. Sub-Committees

The charity's three Board Sub-Committees are as follows:

- **Producing Committee** (aligned to Strategic Priority 1: Producing Expansion), chaired by Toni Racklin
- **People & Inclusion Committee** (aligned to Strategic Priority 2: Developing Audiences & People), chaired by Kate Millward
- **Finance, Audit & Risk Committee** (aligned to Strategic Priority 3: Organisational Growth), chaired by Steve Pennington

Jaya Carrier currently assumes the role of the Board's Safeguarding Lead.

Terms of reference for each Sub-Committee are documented as Appendices in the charity's Governance Policy and include: name of the committee; purpose of the committee; committee reporting line; membership of the committee (including voting rights and who will be Chair); frequency and quorum of meetings; and a description of delegated authority on behalf of the Board of Trustees.

2g. Core Staff Team

After a significant period of reframing and recruitment at the end of 2022, 8 new members of the core staff team joined the organisation during the first half of 2023, including 3 new members of the Senior Leadership Team.

During 2023 the charity's Senior Leadership Team was:

- **Executive Director & Joint CEO** (James Pidgeon)
- **Artistic Director & Joint CEO** (Timothy Sheader, until 30 November 2023)
- **Director of Communications & Audiences** (Laura Arends)
- **Director of Production & Estates** (Andy Beardmore)
- **Diversity & Inclusion Associate** (mezza eade)
- **Director of Artistic Planning & Administration** (Lauren King)

2.h. Recruitment of a New Artistic Director & Joint Chief Executive

In June 2023 it was announced that Timothy Sheader would be stepping down as Artistic Director & Joint Chief Executive of the charity after 17 years in the role, to take up the position of Artistic Director at the Donmar Warehouse in Covent Garden.

At the beginning of July 2023, external consultant Sarah Nicholson facilitated a half-day session with the Board of Trustees and Senior Leadership Team to explore what the future of artistic leadership might look like for Regent's Park Open Air Theatre, with the aim of achieving collective clarity on next steps and ambitions going into the formal recruitment process. Off the back of this session, a Recruitment Committee comprising of 6 Trustees, chaired by Stuart Griffiths and supported by James Pidgeon and Sarah Nicholson, was formed.

A recruitment pack for the role was publicly released at the beginning of August, with the deadline for applications on the 7 September 2023. Prospective candidates were given the opportunity to have an informal discussion about the role with Sarah Nicholson before applying.

59 applications were received in total, 8 of which were joint applications. From the Equal Opportunities Data Monitoring Forms received:

- There was representation in every age group between 25-64, with the majority aged between 35-49.
- 30% of applicants were female; 69% were male.
- 22% of applicants were of the global majority.
- 9% of applicants were disabled.

TRUSTEES REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

- 44% of applicants were homosexual; 41% were heterosexual.

Shortlisting was undertaken by the Recruitment Committee. Every application was read twice and scored against the Person Specification in the Recruitment Pack.

First, second and third round interviews were undertaken throughout September and October 2023, with interview panels made up of both Trustees and suitably qualified external representatives from within the theatre sector. 11 applicants were invited to a first round interview. All candidates invited to a second interview had the opportunity to meet the Senior Leadership Team, in a conversation facilitated by Sarah Nicholson.

On the 9 November 2023 it was announced that director and choreographer Drew McOnie was to be the next Artistic Director & Joint Chief Executive of the charity. The announcement was incredibly well received by press and on social media. Drew took up the role in January 2024 and will programme the 2025 season onwards.

2i. Senior staff remuneration

The Trustees are solely responsible for setting and reviewing the remuneration of the Joint Chief Executives in line with their contractual entitlements. The remuneration of other senior staff is reviewed annually by the Executive Director and may be increased within the overall budgets approved by the Trustees to take into account inflation and individuals' duties and performance.

2j. Charity Commission Governance Code

The Trustees have had due regard for the code.

3. Objectives and Activities

The charity's object is the promotion of arts and culture primarily in the theatrical arts but including any other media, and the promotion of any other purposes that is exclusively charitable pursuant to the law of England and Wales from time to time.

The principal activity of the charity is presenting summer seasons of plays and the provision of bar and dining facilities at Regent's Park Open Air Theatre, together with producing plays elsewhere in the UK. This year's summer season ran for 20 weeks from Wednesday 10 May – Saturday 23 September 2023.

The 2023 summer season consisted of:

- A revival of the musical **Once On This Island**.
- A stage adaptation of Ben Okri's **Every Leaf A Hallelujah** – a Regent's Park Open Air Theatre commission.
- **Robin Hood: The Legend. Re-written.**, a brand new play commissioned by Regent's Park Open Air Theatre.
- William Shakespeare's **The Tempest re-imagined for everyone aged six and over** – a Regent's Park Open Air Theatre and Unicorn Theatre co-production.
- A major London revival of the musical classic, **La Cage aux Folles**.
- The return of Nicoll Entertainment's **Dinosaur World Live**.
- A number of Sunday concerts and one-off presentations.

Established in 1932, the multi-award-winning Regent's Park Open Air Theatre is one of the largest theatres in London (at a capacity of 1,304). Passionate about producing popular, enriching and unexpected theatre that provides a lens into the here and now, the scale and ambition of our productions together with our magical outdoor setting, makes us unique in the capital's cultural landscape. Every year we welcome over 150,000 people to our 20-week summer season of plays and musicals. We measure success by analysing box office sales, attendance, critical reception and audience feedback, and are proud to have become one of the most independently sustainable and financially successful producing theatres in the country over the years.

TRUSTEES REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

4. Public Benefit

The Trustees have had regard to the Charity Commission's guidance on public benefit.

As a registered charity that receives no public subsidy, over 85% of our income is currently generated from ticket sales. Nevertheless, we have maintained our lowest ticket price of £25 for ten years and continued our BREEZE membership scheme with those aged 18-25 able to get tickets for £10. **This year we had 823 BREEZE members.**

Whilst the charity's equitable policy is to charge for all admissions at market rates, our most expensive seats remained considerably lower than our commercial competitors in London's West End.

Encouraging a wide and diverse audience is one of the charity's fundamental principles and, alongside its accessible productions, we run schemes which provide discounted and complimentary tickets to those aged 18-25, school groups, teachers, under 18s, senior citizens, local residents, university students, targeted community groups, and partners such as The London Ticket Bank.

This year, 64% of bookers for *The Tempest re-imagined for everyone aged six and over*, 59% of bookers for *Every Leaf A Hallelujah*, 55% of bookers for *Once On This Island*, 54% of bookers for *Robin Hood: The Legend. Re-written.*, and 46% of bookers for *La Cage aux Folles* were first time visitors to Regent's Park Open Air Theatre, demonstrating the charity's continued commitment to connecting with and developing new audiences.

We are keen to meet the needs of audiences with specific disabilities (this year we engaged with **2,292 access bookers**). In addition to ticket discounts, wheelchair spaces, and the provision of headsets, we also programmed **13 assisted performances** throughout this year's summer season, including captioned, BSL interpreted and audio described, alongside a relaxed performance of *The Tempest re-imagined for everyone aged six and over*.

All aspects of the charity's work continue to provide professional development for the creative and performing artists, technical and administrative staff working at the theatre.

5. Strategy 2022-27

OUR VISION

To help people make sense of the world under a shared sky.

OUR MISSION

Celebrating our unique and experiential outdoor setting, we create popular, enriching and unexpected theatre that provides a lens into the here and now.

OUR GUIDING VALUES

We are:

Ambitious

As one of the largest producing theatres in London, we create exceptional work at scale and strive to remain curious, innovative and aspirational, both artistically and organisationally.

Open

An open air theatre that is open and accessible to all; we nurture, develop and inspire those who work for us, engage with us, and visit us.

Independent

We remain entrepreneurial and agile, with the ability to adapt to ever-changing needs and behaviours to ensure our continued relevance and impact.

TRUSTEES REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

Connected

Through collaboration with both internal and external stakeholders, we forge new and heighten existing partnerships built on trust, respect, and a shared dialogue.

Joyful

Utilising the spirit of the park in which we play, we are unashamedly popular, entertaining, and far-reaching in everything we do.

OUR UNDERLYING PRINCIPLES

Equity, Diversity & Inclusion

We are committed to championing diversity and accessibility in everything we do, embracing difference and individuality with respect and equality, ensuring everyone feels valued and welcome.

Environmental Sustainability

The collision between art and environment is what makes our work unique; our relationship with the planet is front and centre. Recognising the climate crisis, we are committed to reducing our environmental impact and to finding ways to adapt and respond to ever-changing weather patterns.

History & Heritage

We are committed to building on our foundations as the oldest, professional, permanent outdoor theatre in the UK.

Civic Responsibility

We are committed to exploiting opportunities to collaborate with local authorities, schools, community groups, grassroots organisations and other charities to remain locally engaged and effective.

OUR ENABLERS

Good Governance

Led by an active and committed Board of Trustees with a broad range of skills and lived experiences.

Committed People:

Permanent Staff, Seasonal Teams & Freelancers

Who feel supported, listened to and inspired.

Engaged Stakeholders

Including individuals, groups and organisations, from funders and architects to advisors and The Royal Parks.

A Functioning Estate & Efficient Systems

That are fit-for-purpose and effectively support the growing ambition of the organisation.

Commercial Mindedness

Enabling the evolution of our independent, not-for-profit business model, and helping to mitigate identified risks.

OUR STRATEGIC PRIORITIES

1. Producing Expansion

2. Developing Audiences & People

3. Organisational Growth

Three priority areas sit within each of our Strategic Priorities.

6. Achievement and Performance

This year, we sold **151,120 tickets** (up 1,178 on 2022 and 47,562 on 2021), **59,565 of which were sold for £25 or less**. Our average ticket yield for produced work in the main auditorium was £38.22 (down £2.64 on 2022 and £9.18 on 2021).

TRUSTEES REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

19.5% of tickets were purchased in the 48 hours leading up to a performance(compared to 16.4% in 2022).

In 2023, we employed: **70 creatives, 69 performers, 11 musicians, 6 young performers, 19 members of core staff and 223 members of seasonal staff** across stage management, production, technical, visitor services and bars and dining. **12 young Creative Associates** from the Unicorn Theatre also supported the creative delivery of *The Tempest re-imagined for everyone six and over*.

6a. Produced work

2023's summer season opened on Wednesday 10 May 2023 with a revival of ***Once On This Island*** (book and lyrics by Lynn Ahrens, music by Stephen Flaherty). Directed by Ola Ince, the production was choreographed by Kenrick 'H20' Sandy, with musical supervision by Philip Bateman, musical direction by Chris Poon, set design by Georgia Lowe, costume design by Melissa Simon-Hartman, lighting by Jessica Hung Han Yun, sound by Nick Lidster for Autograph and casting by Jacob Sparrow. The production played 36 performances through to Saturday 10 June 2023, to an overall audience of **17,757**.

"The sung-through score is heartstoppingly lush, a joyous musical tide that runs through the night like a river of glowing sound." Time Out

"Soars and sizzles as it reinvents a familiar folk tale and salutes the power of collective storytelling." WhatsOnStage

"Gabrielle Brooks radiates star quality." The Stage

"If this outdoor theatre had a roof, Anelisa Lamola's earth goddess would raise it." The Guardian

Every Leaf A Hallelujah, an adaptation of Ben Okri's fairytale for children aged 4+ and their families, played on the Theatre Lawn for 28 daytime performances from Monday 22 May – Saturday 10 June 2023. The production was adapted and directed by Chinonyerem Odimba, with movement direction by Ingrid Mackinnon, composition and musical direction by Sura Susso, design by Khadija Raza, sound by Riwa Saab, and casting by Heather Basten CDG. A Regent's Park Open Air Theatre commission that played to an overall audience of **1,741**.

"Celebratory storytelling... A lovely reminder that even the smallest voice can make a difference." The Stage

"The show's secret weapon is composer and musician Sura Susso." Time Out

Robin Hood: The Legend. Re-written., a brand new play by Carl Grose, commissioned by Regent's Park Open Air Theatre, was the second main auditorium production in this year's season. Directed by Melly Still, with movement direction by Mike Ashcroft, composition and musical supervision by Jenny Moore, musical direction by Joley Cragg, set design by Chiara Stephenson, costume design by Samuel Wyer, lighting by Zoe Spurr, sound by Emma Laxton, and casting by Polly Jerrold. The production played 40 performances from Saturday 17 June – Saturday 22 July 2023, to an overall audience of **21,614**.

"The entire thing froths over with a great sense of fun and heaps of imagination. This is how to rewrite a legend: a must see this summer." The Guardian

"Delirious evening of summery fun." The Stage

"Rumbustious, ambitious and enjoyable entertainment." The i

REGENT'S PARK THEATRE LIMITED

TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Tempest re-imagined for everyone aged six and over was our second offering for children and young people in this year's season. Revised (from William Shakespeare) and directed by Jennifer Tang, the production had movement direction by Annie-Lunnette Deakin-Foster, composition by Harry Blake, set design by Chiara Stephenson, costume design by E.M. Parry, lighting by Azusa Ono, sound by Tingying Dong, and casting by Lotte Hines. The production played 26 daytime performances from Friday 30 June – Saturday 22 July 2023, to an overall audience of **11,802**.

"A lovely introduction to Shakespeare and the natural surroundings of the venue add to its magic." The Guardian

"A bright, brisk and engaging take, with diverting tunes, a bit of audience interaction, and a few solid chuckles." Time Out

The Tempest re-imagined for everyone aged six and over was the first main house co-production between Regent's Park Open Air Theatre and the Unicorn Theatre. The production transferred to the Unicorn Theatre for a limited run from Tuesday 19 September – Sunday 15 October 2023.

2023's season closed with Timothy Sheader's final production as Artistic Director of the organisation: a major London revival of *La Cage aux Folles* (book by Harvey Fierstein, music and lyrics by Jerry Herman, based on the play by Jean Poiret). Directed by Timothy Sheader, the show was choreographed by Stephen Mear, with musical supervision by Jennifer Whyte, musical direction by Ben van Tienen, set design by Colin Richmond, costume design by Ryan Dawson Laight, lighting by Howard Hudson, sound by Nick Lidster for Autograph, and casting by Amy Ball. The production was a huge hit with both critics and audiences alike, and played 64 performances (including a week's extension) from Saturday 29 July – Saturday 23 September 2023, to an overall audience of **71,338**.

"Five stars for a glorious *La Cage aux Folles* at the Open Air Theatre." Financial Times *****

"Tim Sheader's joyous new production." Daily Telegraph *****

"I'd urge you to grab tickets before it inevitably sells out." WhatsOnStage *****

"Blisteringly smart, this is the show of the summer." City AM *****

"Its sheer panache is irresistible." The Times *****

"Dazzling revival is hilarious and heartfelt." The Guardian ****

"This is a big blow-out of a show that wraps up as a gloriously camp celebration of found family and living exactly as who you are." Time Out ****

La Cage aux Folles became the second-highest grossing production in Regent's Park Open Air Theatre's 91-year history.

6b. Received Work

In August 2023 we welcomed Nicoll Entertainment back to Regent's Park Open Air Theatre with their production of *Dinosaur World Live*. The show played 31 daytime performances to young people and their families from Friday 11 August – Sunday 3 September 2023, to an overall audience of **21,194**.

"Dinosaur World Live has a genuine, up-close charm and is a perfect child-distractor." Time Out

"Great fun. The children were delighted." What's Good To Do

TRUSTEES REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

2023's MOREoutdoor programme featured one-off presentations from **Alistair Green** with *What Are We Like Eh!*, **Tim Key's Mulberry**, **Bridget Christie & Friends**, **Austentatious**, **Sara Pascoe's Success Story**, **The BBC Big Band**, and **Luna Cinema** screenings of *Elvis* and *Grease*. Total MOREoutdoor attendance was **5,674**.

6c. Beyond Regent's Park

Our critically-acclaimed, sell-out 2016 revival of **Jesus Christ Superstar** continued its second tour of North America throughout the entirety of 2023. In addition, a UK tour of the production opened on Monday 11 September 2023 at the Palace Theatre in Manchester.

During the year, our production of *Jesus Christ Superstar* was seen by over 400,000 people across the world.

The production is currently scheduled to have its Australian premiere at the Capitol Theatre, Sydney from November 2024.

On the 18 October 2023 the UK tour of **101 Dalmatians**, reimagined from the 2022 production at Regent's Park Open Air Theatre, was announced. The tour will start at the New Wimbledon Theatre in June 2024 and culminate at Edinburgh Playhouse in November 2024.

As mentioned in section 6.a., *The Tempest re-imagined for everyone aged six and over* transferred to the Unicorn Theatre for a limited run from Tuesday 19 September – Sunday 15 October 2023.

6d. Awards & Recognition

We were delighted to be nominated for **2 Olivier Awards** this year:

- Best Costume Design for Ryan Dawson Laight for *La Cage aux Folles*
- Best Family Production for Nicoll Entertainment's *Dinosaur World Live*

with *Dinosaur World Live* winning in their category.

Furthermore, we were thrilled to be nominated for **4 WhatsOnStage Awards** this year:

- Best Musical Revival for *La Cage aux Folles*
- Best Choreography for Stephen Mear for *La Cage aux Folles*
- Best Costume Design for Ryan Dawson Laight for *La Cage aux Folles*
- Best Graphic Design for Feast for *La Cage aux Folles*

with Ryan Dawson Laight winning in their category. The *La Cage aux Folles* company also opened this year's WhatsOnStage Awards Ceremony at the London Palladium with a performance of 'We Are What We Are'.

In this year's **Stage Debut Awards**, Jenny Moore was nominated for her work on *Robin Hood: The Legend. Re-written*. in the Best Composer, Lyricist or Book Writer category.

Finally, Timothy Sheader and James Pidgeon were recognised in January 2024's **The Stage 100** list of the most influential people in UK theatre (in the London Theatres section). Incoming Artistic Director Drew McOnie was also recognised in the Opera & Dance section.

6e. Food & Drink

The bar and dining areas (operated by the charity's subsidiary, Regent's Park Enterprises Limited) were as popular as ever with audiences. This year, our Covered Dining restaurant served **3,346** customers, 2,531 of whom were attending the theatre to see *La Cage aux Folles*. **6,063** pizzas were sold at the Pizza Oven, **15,031** tubs of ice cream were sold (up 6,500 on 2022), and 4 weeks of the *La Cage aux Folles* run entered the Top 10 Income Weeks for Bars & Dining since 2018.

TRUSTEES REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

6f. Environment & Sustainability

In addition to our continued work in this area, this year we converted our stage lighting system from tungsten to LED, transforming this set-up into something much more environmentally friendly. Working closely with White Light (our lighting equipment suppliers) to realise this important leap, the move to LED has not only improved our ability to deliver the ambitions of our Lighting Designers, but has also reduced energy consumption and running costs (our old season rig had a potential power draw of 225KW compared to the new LED rig's 59KW).

6g. IT Upgrade Project

During the year the charity undertook significant upgrades to its IT infrastructure. Managed by our external IT company, IPI, these works included rolling out Office 365 across the organisation, moving to a cloud-based server, installing an improved phone system, introducing the room booking and event planning system Artifax to the organisation, and upgrading our till system across all food and drink outlets. This work has been significant yet was much-needed to future-proof such infrastructure as well as improve organisational performance and efficiency.

6h. Major Capital Project

In May 2023 we completed a major capital project to replace and reconfigure the technical gallery and control room alongside the erection of a single storey extension above the current production workshop. The project was led by Northcote as project managers, Reed Watts as architects, and MCD Group as contractors. The project has transformed how we technically deliver productions in our main auditorium (particularly for Lighting), and will ensure production delivery can continue to meet the growing artistic ambitions of the organisation.

As a result of improvements to the technical gantry, a new row of seating was installed at the back of the auditorium, thus bringing overall capacity up to 1,304. These new seats were put on-sale for *Robin Hood: The Legend. Re-written.* onwards.

7. Financial Review

Incoming resources decreased to £6,525,617 (2022: £7,958,565) and total funds decreased by £910,727 to £8,930,904 (2022: £9,841,623). This was due to a number of factors, namely: lesser known titles in this year's season resulting in lower than anticipated ticket sales; the end of Culture Recovery Fund grants (£638,755 of CRF grants were received in 2022 vs. £44,000 in 2023); increased direct costs in response to producing five productions instead of three; and high levels of wet weather resulting in reduced booking confidence from audiences and the highest number of abandoned performances since 2017.

The charity's wholly owned subsidiary Regent's Park Enterprises Limited operates our bar and dining facilities. The year ended 31 December 2023 saw income increase to £1,109,145 (2022: £1,093,626) and a profit for the year of £123,857 (2022: £65,514).

The charity's wholly owned subsidiary Regent's Park Productions Limited produces some of the productions staged at the theatre under a commissioning agreement. The year ended 31 December 2023 saw an increase in commissioning fees receivable from Regent's Park Theatre Limited to £3,784,903 (2022: £3,380,432) and an increase in theatre tax relief to £1,104,001 (2022: £995,378). Commissioning fees receivable are equal to the subsidiary's costs less provision for theatre tax relief and as a result the subsidiary broke even in the years to 31 December 2022 and 2023.

The charity's wholly owned subsidiary Regent's Park Ventures Limited operates the charity's theatrical productions held externally to the theatre itself. During the year ended 31 December 2023 there were no external productions (managed directly by the charity), resulting in box office income of £Nil (2022: £Nil), theatre tax relief of £Nil (2022: £Nil), and loss before writing off financial liabilities of £6,631 (2022: loss of £6,149). Irrecoverable production funding provided by Regent's Park Theatre Limited of £6,631 has been written off (2022: £6,149).

TRUSTEES REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

8. Fundraising Activities

The charity has a Head of Partnerships & Philanthropy, a Partnerships & Philanthropy Manager, and a part-time Partnerships Assistant, all of whose work includes raising funds primarily from corporate entities and trusts. Individuals are also able to make donations. Funds are raised towards the ongoing activities of the charity as well as for specific projects such as major building works. The charity did not engage third parties to carry out fundraising activities on its behalf during the year. No complaints were received during the year by the charity about fundraising activity.

9. Plans for Future Periods

At the time of writing, the charity has already completed its first production of 2024: a stage adaptation of the children's book *Bear Snores On*, directed by Cush Jumbo and Katy Sechiari in a new 120-capacity pop-up indoor space on our main stage. This production played throughout April 2024, marking the first time in the organisation's 92-year history of a show being produced outside of the traditional summer season.

The 2024 summer season will see four productions produced, including a Shakespeare title, a world premiere of a new commission by Holly Robinson and Anna Himali Howard, and a highly-anticipated musical revival. We will also welcome the London premiere of Roald Dahl's *The Enormous Crocodile*, a Regent's Park Open Air Theatre, Roald Dahl Story Company & Leeds Playhouse production that premiered at Leeds Playhouse in December 2023.

The Trustees intend to maintain their present policy of longer-term financial planning allowing for better investment and artistic breath in its produced and received productions, and greater risk at the box office for both commissioned and new work.

10. Risk Assessment

The Trustees carried out a Risk Assessment in 2023. This is reviewed and updated annually and details the systems which have been established to mitigate the major risks to which the charity is exposed.

11. Reserves

The Trustees have a formal policy regarding reserves which is reviewed annually. Full details of current unrestricted, designated and restricted reserves can be found at notes 21 and 22 on pages 37 to 39.

The charity defines its free reserves as the total of unrestricted general funds together with certain designated funds that can be released if absolutely necessary (such designated funds being £100k of repairs and renewals projects and depreciation; the entirety of provision for at risk investment in tours/transfers; the entirety of provision for future artistic projects and commissioning; and all general short-term cashflow funds), minus tangible fixed assets as detailed in note 22. Only in exceptional circumstances will Trustees approve the partial or full release of such designated funds, as doing so would likely have a significant impact on the operational and strategic growth of the organisation.

At the year ended 31 December 2023, the charity held unrestricted funds of £263,732 (2022: £292,048) and had a free reserve balance of £1,371,198 (2022: £1,348,496).

12. Investment Policy

Under the memorandum and articles of association, the charitable company has the power to make any investment which the Trustees see fit.

**TRUSTEES REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

13. Trustees' Responsibilities Statement

The Trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The Trustees are required by law to prepare financial statements for each financial year which give a true and fair view of the financial position of the charity and the group and of the financial activities of the group for the period then ended. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the Companies Act 2006 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity company will continue in operation.

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

14. Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

15a. Statement as to Disclosure of Information to Auditors

So far as each Trustee is aware, there is no relevant audit information (as defined by section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each Trustee has taken all the steps that he or she ought to have taken as a Trustee in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report, incorporating the Group Strategic Report, was approved by the Trustees, in their capacity as company directors, on 12 July 2024 and signed on their behalf by:

Stuart Griffiths OBE
Trustee

REGENT'S PARK THEATRE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REGENT'S PARK THEATRE LIMITED

Opinion

We have audited the financial statements of Regent's Park Theatre Limited (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2023 set out on pages 18 to 41. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2023 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REGENT'S PARK THEATRE LIMITED

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Group Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REGENT'S PARK THEATRE LIMITED

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and Charities Act 2011. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, reading minutes of meetings of those charged with governance, enquiries with management and review of accounting estimates. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REGENT'S PARK THEATRE LIMITED

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Taiano (Senior Statutory Auditor)

for and on behalf of

Nyman Libson Paul LLP

Chartered Accountants

Registered Auditors

124 Finchley Road

London

NW3 5JS

12 July 2024

REGENT'S PARK THEATRE LIMITED

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND
EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Designated funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and legacies	3	143,507	49,000	-	192,507	799,612
Charitable activities	6	5,225,853	-	-	5,225,853	6,087,287
Other trading activities	4	1,072,264	-	-	1,072,264	1,062,605
Investments	5	34,993	-	-	34,993	9,061
Total income		6,476,617	49,000	-	6,525,617	7,958,565
Expenditure on:						
Raising funds	4,7	1,047,948	2,000	-	1,049,948	1,084,728
Charitable activities	8,9,10	5,814,706	91,856	479,834	6,386,396	5,759,326
Total expenditure		6,862,654	93,856	479,834	7,436,344	6,844,054
Net income / (expenditure) before transfers		(386,037)	(44,856)	(479,834)	(910,727)	1,114,511
Transfers between funds	21	357,721	-	(357,721)	-	-
Net income / (expenditure) before other recognised gains and losses		(28,316)	(44,856)	(837,555)	(910,727)	1,114,511
Net movement in funds		(28,316)	(44,856)	(837,555)	(910,727)	1,114,511
Reconciliation of funds:						
Total funds brought forward		292,048	344,151	9,205,432	9,841,631	8,727,120
Total funds carried forward		263,732	299,295	8,367,877	8,930,904	9,841,631

A separate income and expenditure account has not been prepared as the information required by Companies Act 2006 is given in the above statement of financial activities and in the notes to the accounts.

All the above activities and amounts relate to continuing operations for both the current and prior year.

All recognised gains and losses are included in the above statement of financial activities.

The notes on pages 22 to 41 form part of these financial statements.

REGENT'S PARK THEATRE LIMITED
REGISTERED NUMBER: 00759557

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	£	2023 £	£	2022 £
Fixed assets					
Tangible assets	14		5,292,458		4,948,984
Current assets					
Stocks	17	27,455		39,007	
Debtors	18	1,467,695		1,264,484	
Cash at bank and in hand		2,444,839		4,368,059	
		<u>3,939,989</u>		<u>5,671,550</u>	
Creditors: amounts falling due within one year	19	(301,543)		(778,903)	
Net current assets			3,638,446		4,892,647
Net assets			<u>8,930,904</u>		<u>9,841,631</u>
Charity Funds					
Designated funds	21		8,367,877		9,205,432
Restricted funds	21		299,295		344,151
Unrestricted funds:					
Share capital	20	12		13	
Unrestricted funds	21	263,720		292,035	
		<u>263,732</u>		<u>292,048</u>	
Shareholders' and Charity's funds			<u>8,930,904</u>		<u>9,841,631</u>

The financial statements were approved and authorised for issue by the Trustees on 12 July 2024 and signed on their behalf, by:

Stuart Griffiths OBE

The notes on pages 22 to 41 form part of these financial statements.

REGENT'S PARK THEATRE LIMITED
REGISTERED NUMBER: 00759557

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	£	2023 £	£	2022 £
Fixed assets					
Tangible assets	14		5,271,739		4,935,579
Investments	15		3		3
			<u>5,271,742</u>		<u>4,935,582</u>
Current assets					
Stocks	17	7,588		12,003	
Debtors	18	1,559,250		1,345,748	
Cash at bank and in hand		2,349,049		4,276,545	
		<u>3,915,887</u>		<u>5,634,296</u>	
Creditors: amounts falling due within one year	19	(270,863)		(733,594)	
Net current assets			<u>3,645,024</u>		<u>4,900,702</u>
Net assets			<u>8,916,766</u>		<u>9,836,284</u>
Charity Funds	21				
Designated funds			8,367,877		9,205,432
Restricted funds			299,295		344,151
Unrestricted funds:					
Share capital	20	12		13	
Unrestricted income funds		<u>249,582</u>		<u>286,688</u>	
Total unrestricted funds			<u>249,594</u>		<u>286,701</u>
Shareholders' and Charity's funds			<u>8,916,766</u>		<u>9,836,284</u>

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial affairs in these financial statements. The result of the charitable company for the year was net outgoing resources of £919,518 (2022: net incoming resources of £1,122,907).

The financial statements were approved and authorised for issue by the Trustees on 12 July 2024 and signed on their behalf, by:

Stuart Griffiths OBE

The notes on pages 22 to 41 form part of these financial statements.

REGENT'S PARK THEATRE LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	23	(1,164,464)	700,672
Cash flows from investing activities:			
Interest receivable		34,993	9,061
Purchase of tangible fixed assets		(793,749)	(414,423)
Net cash used in investing activities		(758,756)	(405,362)
Change in cash and cash equivalents in the year		(1,923,220)	295,310
Cash and cash equivalents brought forward		4,368,059	4,072,749
Cash and cash equivalents carried forward	24	2,444,839	4,368,059

The notes on pages 22 to 41 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. Accounting Policies

1.1 Basis of preparation of financial statements

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.

Regent's Park Theatre Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting Policies (continued)

1.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Box office income comprises the sale of tickets to both in house and third party productions held at Regent's Park Open Air Theatre and is recorded before deduction of credit card and other charges. Box office receipts are initially recognised as deferred income and are recognised as income once the performance to which the advanced sale relates has taken place. The charity applies the Cultural VAT Exemption on applicable income.

Catering and merchandise income comprises sales of food, drink and merchandise at the theatre and is recognised at the point of sale.

Royalties received comprise amounts due from third parties for performances of the charity company's productions at venues other than Regent's Park Open Air Theatre. Royalties are recognised once the performance to which the royalty relates has taken place.

Income arising from sponsorship, donations and grants are included in the statement of financial activities in the period in which they are applicable.

Arts Council England grants are accounted for as unrestricted funds where the funds are awarded for general use contributing towards the charitable activities of the charitable company without a specific restriction as to the charitable purposes for which they can be spent. Arts Council Grants awarded for a specific purpose are accounted for as restricted funds. Arts Council England grants are recognised in line with expenditure of the project to which they are applied.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting Policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Cost of raising funds represent the catering and other expenditure attributable to the trading activity of the group.

Support costs are those costs incurred directly in support of expenditure on the objects of the group and include expenditure to develop and perform productions and the administration of Regent's Park Open Air Theatre.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

The VAT on expenditure that is irrecoverable either partially (or wholly in the case of production costs) is aggregated and shown as one figure.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.5 Going concern

The group meets its day to day working capital requirements through the utilisation of its own funds.

After reviewing the company's forecasts and projections the Trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements. The Trustees therefore consider it appropriate to adopt the going concern basis in preparing the group's financial statements.

1.6 Basis of consolidation

The financial statements consolidate the accounts of Regent's Park Theatre Limited and all of its subsidiary undertakings ('subsidiaries') as if they formed a single entity. All group companies have the same year end, apply consistent accounting policies and intercompany transactions and balances between group companies are eliminated in full.

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and Expenditure Account.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting Policies (continued)

1.7 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

General building improvements	-	20% on cost
Major building works (in year of completion)	-	Over the remaining course of the lease term
Assets under construction	-	Depreciated once brought into use
Technical & stage equipment	-	15% on cost
Office furniture & fittings	-	20% on cost
Box office software & equipment	-	20% - 33% on cost
Computer equipment	-	33% on cost
Catering fixtures & fittings	-	20% on cost

1.8 Investments

Investments are a form of basic financial instrument. Investments in subsidiaries are valued at cost less provision for impairment.

1.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

1.10 Stocks

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

1.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.12 Cash at Bank and in hand

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 acquisition or opening of the deposit or similar account.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting Policies (continued)

1.13 Creditors and provisions

Creditors and provisions are recognised where the company 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 after allowing for any trade discounts due.

1.14 Financial instruments

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Financial assets in the charitable company's own balance sheet include amounts due from the subsidiaries which are repayable on demand.

1.15 Pensions

The charity makes contributions to defined contribution schemes for certain staff which are administered by outside independent pension providers. Contributions payable for the year are charged to the Statement of Financial Activities.

1.16 Leasing

The annual rentals of all operating leases are charged to the profit and loss account on a straight line basis over the lease term.

2. Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that effect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for income and expenditure during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following are the group's key sources of estimation uncertainty:

Tangible assets

Tangible assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending upon a number of factors. In re-assessing the assets' lives, factors such as technological innovation, theatrical production requirements and maintenance programmes are taken into account.

Impairment of debtors

The group makes an estimate of the recoverable value of trade and other debtors. When assessing impairment, management considers factors including the current credit rating of the debtor, the ageing profile and historical experience.

REGENT'S PARK THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

3. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Designated funds 2023 £	Total funds 2023 £	Total funds 2022 £
Voluntary income (donations & trusts)	15,697	5,000	-	20,697	30,199
Arts Council England Grants	-	44,000	-	44,000	638,755
Government grants	-	-	-	-	6,000
Sponsorship	127,810	-	-	127,810	124,658
	<u>143,507</u>	<u>49,000</u>	<u>-</u>	<u>192,507</u>	<u>799,612</u>
Total donations and legacies	<u>143,507</u>	<u>49,000</u>	<u>-</u>	<u>192,507</u>	<u>799,612</u>
Total 2022	<u>398,612</u>	<u>401,000</u>	<u>-</u>	<u>799,612</u>	

4. Trading activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Designated funds 2023 £	Total funds 2023 £	Total funds 2022 £
Charity trading income					
Catering income	1,072,264	-	-	1,072,264	1,062,605
	<u>1,072,264</u>	<u>-</u>	<u>-</u>	<u>1,072,264</u>	<u>1,062,605</u>
Fundraising trading expenses					
Catering expenditure	979,687	2,000	-	981,687	1,024,513
	<u>979,687</u>	<u>2,000</u>	<u>-</u>	<u>981,687</u>	<u>1,024,513</u>
Net income from trading activities	<u>92,577</u>	<u>(2,000)</u>	<u>-</u>	<u>90,577</u>	<u>38,092</u>

5. Investment income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Designated funds 2023 £	Total funds 2023 £	Total funds 2022 £
Interest received	34,993	-	-	34,993	9,061
	<u>34,993</u>	<u>-</u>	<u>-</u>	<u>34,993</u>	<u>9,061</u>
Total 2022	<u>9,061</u>	<u>-</u>	<u>-</u>	<u>9,061</u>	

REGENT'S PARK THEATRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Designated funds 2023 £	Total funds 2023 £	Total funds 2022 £
Theatre, rehearsal room and prop hire	114,115	-	-	114,115	111,074
Programmes and merchandise	75,365	-	-	75,365	100,893
Box office receipts	4,685,915	-	-	4,685,915	5,390,795
Royalties from external productions	297,136	-	-	297,136	428,032
Friends subscriptions	53,322	-	-	53,322	56,493
	<u>5,225,853</u>	<u>-</u>	<u>-</u>	<u>5,225,853</u>	<u>6,087,287</u>
Total 2022	<u>6,087,287</u>	<u>-</u>	<u>-</u>	<u>6,087,287</u>	

7. Costs of generating funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Designated funds 2023 £	Total funds 2023 £	Total funds 2022 £
Contribution to administration salaries and overheads	68,261	-	-	68,261	60,215
Total 2022	<u>60,215</u>	<u>-</u>	<u>-</u>	<u>60,215</u>	

REGENT'S PARK THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

8. Direct costs

Costs of activities in furtherance of the charity's objects:

	Activities £	Total 2023 £	Total 2022 £
Production costs	1,548,701	1,548,701	1,313,552
Catering subsidiaries	36,037	36,037	28,134
Programme and merchandise costs	45,881	45,881	52,225
Marketing and press	312,013	312,013	293,788
Box office, front of house and theatre rent	405,005	405,005	402,092
Wages and salaries	2,169,300	2,169,300	2,056,255
National insurance	136,474	136,474	126,300
Pension cost	52,025	52,025	50,466
	<u>4,705,436</u>	<u>4,705,436</u>	<u>4,322,812</u>
Total 2022	<u>4,322,812</u>	<u>4,322,812</u>	

Expenditure on direct costs was £4,705,436 (2022: £4,322,812) of which £4,673,936 (2022: £4,321,913) was unrestricted and £31,500 (2022: £900) was restricted. Production costs have been reduced by theatre tax relief of £1,104,001 (2022: £995,378).

9. Support costs

	Activities £	Total 2023 £	Total 2022 £
Overheads, management and administration	494,689	494,689	398,224
Irrecoverable VAT	589,566	589,566	448,083
Salaries and national insurance	8,669	8,669	5,862
Depreciation and maintenance	473,049	473,049	491,380
	<u>1,565,973</u>	<u>1,565,973</u>	<u>1,343,549</u>
Total 2022	<u>1,343,549</u>	<u>1,343,549</u>	

Expenditure on support costs was £1,565,973 (2022: £1,343,549) of which £1,510,317 (2022: £1,316,599) was unrestricted and £55,656 (2022: £26,949) was restricted.

REGENT'S PARK THEATRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. Governance costs

	Unrestricted funds 2023 £	Restricted funds 2023 £	Designated funds 2023 £	Total funds 2023 £	Total funds 2022 £
Auditors' remuneration	29,500	-	-	29,500	30,750
Legal and professional fees	7,127	1,850	-	8,977	3,835
Accounting	73,660	2,850	-	76,510	58,380
	<u>110,287</u>	<u>4,700</u>	<u>-</u>	<u>114,987</u>	<u>92,965</u>

11. Net incoming resources/(resources expended)

This is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets:		
- owned by the charitable group	450,275	367,246
Auditors' remuneration - audit	29,500	30,750
Operating lease/licence (theatre and offices)	105,259	110,627
	<u>585,034</u>	<u>498,623</u>

Other than as disclosed in note 28, during the year, no Trustees received any remuneration or reimbursement of expenses (2022: £nil).

12. Staff costs

The aggregate staff costs were:

	2023 £	2022 £
Wages and salaries	2,696,416	2,564,512
Social security costs	167,831	155,942
Pension contributions	53,676	52,845
Total	<u>2,917,923</u>	<u>2,773,299</u>

The average number of persons employed by the charitable company during the year was 103 (2022: 101). During the year, the number of employees whose total employee benefits (excluding any employer pension costs, including any royalties and performance related benefits) for the reporting period fell within the following £'000 bands were: 60-70, 0 (2022: 1); 70-80, 1 (2022: 0); 80-90, 1 (2022: 1); 90-100, 1 (2022: 1); 110-120, 1 (2022: 0); 120-130, 0 (2022: 1).

13. Key management personnel

Key management includes members of senior management and certain heads of department in the Group. The compensation paid or payable to key management for employee services was £529,155 (2022: £525,295).

REGENT'S PARK THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

14. Tangible fixed assets

Group	General building improvement	Major building works	Assets under construction	Technical and stage equipment	Office furniture & fittings
	£	£	£	£	£
Cost					
At 1 January 2023	126,573	7,134,541	410,681	149,814	55,023
Additions	-	-	717,321	29,268	938
Disposals	(97,759)	-	-	(77,267)	(23,248)
Transfer between classes	-	1,128,002	(1,128,002)	-	-
At 31 December 2023	28,814	8,262,543	-	101,815	32,713
Depreciation					
At 1 January 2023	125,197	2,620,773	-	145,596	53,092
Charge for the year	1,376	416,464	-	6,855	2,119
On disposals	(97,759)	-	-	(77,267)	(23,248)
At 31 December 2023	28,814	3,037,237	-	75,184	31,963
Net book value					
At 31 December 2023	-	5,225,306	-	26,631	750
At 31 December 2022	1,376	4,513,768	410,681	4,218	1,931
		Box office software & equipment	Computer equipment	Catering fixtures & fittings	Total
Group		£	£	£	£
Cost					
At 1 January 2023		5,504	131,660	58,458	8,072,254
Additions		-	42,586	3,636	793,749
Disposals		(3,035)	(90,331)	(18,287)	(309,927)
Transfer between classes		-	-	-	-
At 31 December 2023		2,469	83,915	43,807	8,556,076
Depreciation					
At 1 January 2023		3,035	125,867	49,710	3,123,270
Charge for the year		309	16,669	6,483	450,275
On disposals		(3,035)	(90,331)	(18,287)	(309,927)
At 31 December 2023		309	52,205	37,906	3,263,618
Net book value					
At 31 December 2023		2,160	31,710	5,901	5,292,458
At 31 December 2022		2,469	5,793	8,748	4,948,984

REGENT'S PARK THEATRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

14. Tangible fixed assets (continued)

Company	General building improvement	Major building works	Assets under construction	Technical & stage equipment	Office furniture and fittings
	£	£	£	£	£
Cost					
At 1 January 2023	126,573	7,134,541	410,681	149,814	23,875
Additions	-	-	717,321	29,268	938
Disposals	(97,759)	-	-	(77,267)	(6,441)
Transfer between classes	-	1,128,002	(1,128,002)	-	-
At 31 December 2023	28,814	8,262,543	-	101,815	18,372
Depreciation					
At 1 January 2023	125,197	2,620,773	-	145,596	22,530
Charge for the year	1,376	416,464	-	6,855	1,533
On disposals	(97,759)	-	-	(77,267)	(6,441)
At 31 December 2023	28,814	3,037,237	-	75,184	17,622
Net book value					
At 31 December 2023	-	5,225,306	-	26,631	750
At 31 December 2022	1,376	4,513,768	410,681	4,218	1,345
Company		Box office software & equipment	Computer equipment	Catering fixtures & fittings	Total
	£	£	£	£	£
Cost					
At 1 January 2023		5,504	91,335	970	7,943,293
Additions		-	24,751	-	772,278
Disposals		(3,035)	(67,596)	(970)	(253,068)
Transfer between classes		-	-	-	-
At 31 December 2023		2,469	48,490	-	8,462,503
Depreciation					
At 1 January 2023		3,035	89,613	970	3,007,714
Charge for the year		309	9,581	-	436,118
On disposals		(3,035)	(67,596)	(970)	(253,068)
At 31 December 2023		309	31,598	-	3,190,764
Net book value					
At 31 December 2023		2,160	16,892	-	5,271,739
At 31 December 2022		2,469	1,722	-	4,935,579

REGENT'S PARK THEATRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

15. Fixed asset investments

Company	Shares in group undertakings
Market value	£
At 1 January 2023 and 31 December 2023	3

16. Principal Subsidiaries

Company name	Percentage Shareholding	Description
Regent's Park Enterprises Limited	100	Catering and bar services
Regent's Park Productions Limited	100	Theatre production
Regent's Park Ventures Limited	100	Touring theatre production

Regent's Park Enterprises Limited

	2023 £	2022 £
Turnover	1,109,145	1,093,626
Cost of sales	(382,966)	(386,655)
Administrative expenses	(602,322)	(641,457)
Other operating income	-	-
Profit for the financial year	123,857	65,514
Distribution	(115,075)	(73,896)
Retained earnings brought forward	5,360	13,742
Retained earnings carried forward	14,142	5,360

	2023 £	2022 £
Fixed assets	20,718	13,405
Current assets	115,217	78,011
Current liabilities	(121,793)	(86,055)
Capital and reserves	14,142	5,361

REGENT'S PARK THEATRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Regent's Park Productions Limited

	2023 £	2022 £
Turnover	3,784,903	3,380,432
Cost of sales	(4,867,427)	(4,359,732)
Administrative expenses	(21,477)	(16,078)
Theatre tax credit	1,104,001	995,378
Profit for the financial year	-	-
Retained earnings brought forward	-	-
Retained earnings carried forward	-	-

	2023 £	2022 £
Current assets	1,110,513	1,034,101
Current liabilities	(1,110,512)	(1,034,100)
Capital and reserves	1	1

Regent's Park Ventures Limited

	2023 £	2022 £
Administrative expenses	(6,631)	(6,149)
Amounts written off financial liabilities	6,631	6,149
Profit for the financial year	-	-
Retained earnings brought forward	-	-
Distribution	-	-
Capital and reserves	-	-

	2023 £	2022 £
Current assets	5,261	4,861
Current liabilities	(5,260)	(4,860)
Capital and reserves	1	1

REGENT'S PARK THEATRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

17. Stocks

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Finished goods and goods for resale	27,455	39,007	7,588	12,003

18. Debtors

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	20,983	7,282	18,741	6,755
Amounts owed by group undertakings	-	-	1,202,381	1,077,848
Other debtors	1,158,056	1,029,286	49,472	33,229
Prepayments and accrued income	288,656	227,916	288,656	227,916
	<u>1,467,695</u>	<u>1,264,484</u>	<u>1,559,250</u>	<u>1,345,748</u>

19. Creditors: Amounts falling due within one year

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	106,467	101,465	103,539	98,471
Amounts owed to group undertakings	-	-	4,507	-
Other taxation and social security (see below)	21,202	56,556	21,202	56,678
Deferred income (see below)	75,686	383,853	75,632	367,488
Other creditors	9,631	3,479	9,627	3,407
Accruals	88,557	233,550	56,356	207,550
	<u>301,543</u>	<u>778,903</u>	<u>270,863</u>	<u>733,594</u>

Other taxation and social security

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
PAYE/NI control	21,202	40,481	21,202	40,481
VAT control	-	16,075	-	16,197
	<u>21,202</u>	<u>56,556</u>	<u>21,202</u>	<u>56,678</u>

REGENT'S PARK THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

19. Creditors: Amounts falling due within one year (continued)

	<u>Group</u>		<u>Company</u>	
	£	£	£	£
Deferred income				
Deferred income at 1 January 2023	383,853	585,118	367,488	568,482
Resources deferred during the year	(383,853)	(585,118)	(367,488)	367,488
Amounts released from previous years	75,686	383,853	75,632	(568,482)
Deferred income at 31 December 2023	<u>75,686</u>	<u>383,853</u>	<u>75,632</u>	<u>367,488</u>

20. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
12 (2022 - 13) Ordinary shares of £1 each	<u>12</u>	<u>13</u>

REGENT'S PARK THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

21. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2023 £
Unrestricted funds					
General funds	292,048	6,476,617	(6,862,654)	357,721	263,732
Designated funds					
Depreciation on completed capital building works	4,905,432	-	(399,876)	712,321	5,217,877
Potential effects of bad weather and other negative effects on future takings	1,600,000	-	-	(300,000)	1,300,000
Repairs and renewals projects and depreciation	300,000	-	(15,277)	15,277	300,000
Provision for at risk investment in tours/transfers	500,000	-	-	-	500,000
Provision for forthcoming major building works	1,400,000	-	(44,681)	(855,319)	500,000
General short-term cashflow purposes	250,000	-	-	-	250,000
Provision for future artistic projects and commissioning	250,000	-	(20,000)	70,000	300,000
	9,205,432	-	(479,834)	(357,721)	8,367,877
Restricted funds					
Depreciation on completed capital building works	-	5,000	(357)	-	4,643
Cultural Recovery Fund 3: Sustainability grant	344,151	44,000	(87,781)	(33,122)	267,248
Cultural Recovery Fund 3: Sustainability grant - fixed assets	-	-	(5,718)	33,122	27,404
	344,151	49,000	(93,856)	-	299,295
Total of funds	9,841,631	6,525,617	(7,436,344)	-	8,930,904

REGENT'S PARK THEATRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

21. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2022 £
General funds	512,708	7,557,565	(6,396,122)	(1,382,103)	292,048
Designated funds					
Depreciation on completed capital building works	4,814,412	-	(319,661)	410,681	4,905,432
Potential effects of bad weather and other negative effects on future takings	1,500,000	-	-	100,000	1,600,000
Repairs and renewals projects and depreciation	300,000	-	(52,840)	52,840	300,000
Provision for at risk investment in tours/transfers	100,000	-	-	400,000	500,000
Provision for forthcoming major building works	900,000	-	(47,582)	547,582	1,400,000
General short-term cashflow purposes	350,000	-	-	(100,000)	250,000
Provision for future artistic projects and commissioning	250,000	-	-	-	250,000
	<u>8,214,412</u>	<u>-</u>	<u>(420,083)</u>	<u>1,411,103</u>	<u>9,205,432</u>
Restricted funds					
Theatre maintenance	-	5,000	(5,000)	-	-
Cultural Recovery Fund 3: Sustainability grant	-	396,000	(22,849)	(29,000)	344,151
	<u>-</u>	<u>396,000</u>	<u>(22,849)</u>	<u>(29,000)</u>	<u>344,151</u>
Total of funds	<u>8,727,120</u>	<u>7,958,565</u>	<u>(6,844,054)</u>	<u>-</u>	<u>9,841,631</u>

Summary of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2023 £
General funds	292,048	6,476,617	(6,862,654)	357,721	263,732
Designated funds	9,205,432	-	(479,834)	(357,721)	8,367,877
Restricted funds	344,151	49,000	(93,856)	-	299,295
	<u>9,841,631</u>	<u>6,525,617</u>	<u>(7,436,344)</u>	<u>-</u>	<u>8,930,904</u>

REGENT'S PARK THEATRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

21. Statement of funds (continued)

Summary of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2022 £
General funds	512,708	7,557,565	(6,396,122)	(1,382,103)	292,048
Designated funds	8,214,412	-	(420,083)	1,411,103	9,205,432
Restricted funds	-	401,000	(27,849)	(29,000)	344,151
	<u>8,727,120</u>	<u>7,958,565</u>	<u>(6,844,054)</u>	<u>-</u>	<u>9,841,631</u>

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Designated funds 2023 £	Total funds 2023 £
Tangible fixed assets	42,534	32,047	5,217,877	5,292,458
Current assets	522,741	267,248	3,150,000	3,939,989
Creditors due within one year	(301,543)	-	-	(301,543)
	<u>263,732</u>	<u>299,295</u>	<u>8,367,877</u>	<u>8,930,904</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Designated funds 2022 £	Total funds 2022 £
Tangible fixed assets	43,552	-	4,905,432	4,948,984
Current assets	1,027,399	344,151	4,300,000	5,671,550
Creditors due within one year	(778,903)	-	-	(778,903)
	<u>292,048</u>	<u>344,151</u>	<u>9,205,432</u>	<u>9,841,631</u>

REGENT'S PARK THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

23. Reconciliation of net movement in funds to net cash flow from operating activities

	Group	
	2023	2022
	£	£
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(910,727)	1,114,511
Adjustment for:		
Depreciation charges	450,275	367,243
Interest receivable	(34,993)	(9,061)
Theatre tax relief receivable	(1,104,001)	(995,378)
Decrease/(increase) in stocks	11,552	(8,586)
(Increase)/decrease in debtors	(94,588)	436
(Decrease)/increase in creditors	(477,360)	24,872
Theatre tax relief received	995,378	206,635
Net cash (used in)/provided by operating activities	(1,164,464)	700,672

24. Analysis of cash and cash equivalents

	Group	
	2023	2022
	£	£
Cash in hand	2,444,839	4,368,059
Total	2,444,839	4,368,059

25. Capital commitments

At 31 December 2023 the group and company had capital commitments as follows:

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Major building project	-	714,863	-	714,863

26. Pension commitments

Pension costs totalling £53,676 (2022: £52,845) represent amounts payable to defined contribution pension schemes. The assets of the schemes are held separately from those of the group in an independently administered fund. Contributions totalling £9,627 (2022: £3,408) were payable to the funds at the balance sheet date and are included in creditors.

REGENT'S PARK THEATRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

27. Operating lease commitments

At 31 December 2023 the total of the group's future minimum lease payments under non-cancellable operating leases was:

	2023 £	2022 £
Group and company		
Amounts payable:		
Within 1 year	103,756	103,756
Between 1 and 5 years	415,023	415,023
After more than 5 years	830,046	933,802
Total	<u>1,348,825</u>	<u>1,452,581</u>

28. Related party transactions

During the year production and administrative costs totalling £4,888,906 (2022: £4,375,810) were recharged to wholly owned subsidiary companies of the charity. Also during the year, fees payable under production commissioning agreements totalling £3,784,903 (2022: £3,380,432) were payable to a wholly owned subsidiary and £6,631 (2022: £6,149) due from a wholly owned subsidiary was written off as irrecoverable. At the reporting date £1,085,705 (2022: £1,017,151) was due from these wholly owned subsidiaries.

During the year a wholly owned subsidiary company made catering and event sales totalling £70,043 (2022: £74,571) to the charity and salaries and wages totalling £443,565 (2022: £410,573) were recharged by the charity to the wholly owned subsidiary. The wholly owned subsidiary gifted its profit of £115,076 (2022: £73,896) to the charity under a Deed of Covenant. At the reporting date £112,169 (2022: £60,689) was due from the wholly owned subsidiary.

During the year, subscription and advertisement costs totalling £12,456 (2022: £12,547) were paid to a company limited by guarantee which shares a common Trustee with Regent's Park Theatre Limited. Also during the year the charity received fees in respect of studio hire totalling £nil (2022: £16,000) and corporate partnership income totalling £13,200 (2022: £6,330) from the company. At the reporting date, £Nil (2022: £Nil) was due to or from the charity in respect of these fees.

Fees totalling £6,218 (2022: £22,475) were paid to a company in which one of the Trustees is also a director. At the reporting date £Nil (2022: £Nil) was due to the company in respect of these fees.

During the year, donations of £20 (2022: £nil) were received from a Trustee and travel and administrative costs totalling £186 (2022: £Nil) were reimbursed to one of the Trustees. At the reporting date, £Nil (2022: £Nil) was due in respect of these costs.

REGENT'S PARK THEATRE LIMITED

England & Wales - Charity number 231670

Accounts

REGENT'S PARK THEATRE LIMITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

REGENT'S PARK THEATRE LIMITED

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1 - 2
Trustees' Report	3 - 12
Independent Auditors' Report	13 - 16
Consolidated Statement of Financial Activities	17
Consolidated Balance Sheet	18
Company Balance Sheet	19
Consolidated Statement of Cash Flows	20
Notes to the Financial Statements	21 - 40

REGENT'S PARK THEATRE LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees

Charolotte Aherne (appointed 3 October 2022)
Partha Bose (appointed 3 October 2022)
Jaya Carrier (appointed 3 October 2022)
Anna Fleischle-Marriott
Stuart Griffiths OBE
Tyrone Huntley
Kate Millward (appointed 3 October 2022)
Steve Pennington
Toni Racklin
James Reed
Philippa Simpson (appointed 3 October 2022)
Samantha Spiro
Martin Wilkinson (resigned 20 March 2023)

Company registered number

00759557

Charity registered number

231670

Registered office

Stage Door Gate
Open Air Theatre
Inner Circle
Regent's Park
London
NW1 4NU

Joint chief executives

Timothy Sheader
James Pidgeon

Independent auditors

Nyman Libson Paul LLP
Chartered Accountants
124 Finchley Road
London
NW3 5JS

REGENT'S PARK THEATRE LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022

Advisers (continued)

Bankers

Coutts & Co.
440 Strand
London
WC2R 0QS

Aldermore
1st Floor, Block B
Western House
Lynch Wood
Peterborough
PE2 6FZ

Scottish Widows
67 Morrison Street
Edinburgh
EH3 8YJ

Solicitors

Harbottle & Lewis LLP
7 Savoy Court
London
WC2R 0EX

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. Introduction

The Trustees (who are also the directors for the purposes of company law) present their annual report and the audited consolidated financial statements of the charitable company and its subsidiary undertakings for the year ended 31 December 2022. The annual report and financial statements of the company and the group comply with the current statutory requirements, the requirements of the company and the group's governing document and the provision of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019). Since the company and the group qualifies as small under section 383, the Strategic Report required of medium and large companies under The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

2. Structure, Governance and Management

2a. Trustees

The Trustees of the charitable company who served during the year and up to the date of this report are disclosed in the reference and administrative details on page 1. The Board of Trustees is made up of a maximum of 14 Trustees. The Trustees review the composition of the Board annually to ensure it consists of a broad range of appropriate skills and lived experiences.

2b. Governing Document

Regent's Park Theatre Ltd. is a charitable company limited by shares, incorporated on 1 May, 1963, registered in England and Wales (number 00759557) and governed by its memorandum and articles of association. The charity was registered with the Charity Commission on 13 January 1964 under charity number 231670. The shares are held exclusively by the charity Trustees and are relinquished on cessation of Trusteeship.

2c. Organisational Structure

The Board of Trustees and its Sub-Committees approve all strategic and financial decisions. They delegate the day-to-day running of the charity to the Artistic Director, Timothy Sheader and the Executive Director, James Pidgeon. Both roles assume the responsibility of Joint Chief Executive and report to the Board. Neither roles are directors of the company or Trustees of the charity, though the Executive Director is a director of the charity's trading subsidiaries.

2d. Trustee Recruitment

In June 2022, the charity began an extensive open recruitment process for five new Trustees. The focus of our first ever public call for Trustees was to identify individuals with new skills, backgrounds, perspectives and lived experiences to complement and augment those of existing Board members and to support the strategic growth of the organisation. We were particularly keen to hear from applicants with skills in any of the following areas:

- Digital, New Media and/or Broadcast
- Environment & Sustainability
- Equity, Diversity & Inclusion
- Fundraising
- Human Resources
- Learning & Education
- Legal

as well as those of the Global Majority, those who are disabled, and those from the LGBTQ+ community – all groups that were under-represented on our Board of Trustees at the time.

140 applications were received in total. A committee of three Trustees (including the Chair) and the two Chief Executives led a robust shortlisting and interview process over two months, resulting in the following individuals joining Regent's Park Theatre Ltd's Board for an initial term of three-years:

- **Charlotte Aherne**, Senior Wealth Management Lawyer at UBS AG
- **Partha Bose**, Head of Capital Markets at Cervest
- **Jaya Carrier**, Vice Principal for Teaching and Learning at Westminster Academy
- **Kate Millward**, Head of Diversity & Inclusion at McKinsey & Company, UK, Ireland, Israel
- **Dr Philippa Simpson**, Director of Design, Estate and Public Programme at the V&A

In line with Trustee recruitment procedures, all new Trustees observed September 2022's Board Meeting ahead of being proposed, seconded and passed by a majority vote in November 2022's Board Meeting.

2e. Trustee Administration

When a new Trustee is appointed, they are provided with copies of the following:

- The charity's Governing Document
- The charity's five-year Strategy
- The charity's Governance Policy

Minutes of previous Board Meetings are available on request.

Every year, all Trustees are required to complete a pack of Annual Declaration Forms, comprising of the following:

- Trustee Details
- Automatic Disqualification Declaration
- Register of Interests & Related Parties
- Diversity & Representation
- Further Information (relating to meeting administration, expenses, training requests etc.)

2f. Sub-Committees

The charity had one Sub-Committee during the year: Finance, on which Sir Peter Rogers, Stuart Griffiths OBE and Steve Pennington served.

Towards the end of 2022, the Board's Sub-Committees were reviewed to ensure they were fit for purpose and sufficiently aligned with the priorities detailed in the charity's 2022-27 Strategy. Terms of reference were revised or created for three Board Sub-Committees:

- **Producing Committee** (aligned to Strategic Priority 1: Producing Expansion)
- **People & Inclusion Committee** (aligned to Strategic Priority 2: Developing Audiences & People)
- **Finance, Audit & Risk Committee** (aligned to Strategic Priority 3: Organisational Growth)

Within the membership of the People & Inclusion Committee is a Trustee charged with being the Board's Safeguarding Lead.

Terms of reference for each Sub-Committee are documented as Appendices in the charity's Governance Policy and include: name of the committee; purpose of the committee; committee reporting line; membership of the committee (including voting rights and who will be Chair); frequency and quorum of meetings; and a description of delegated authority on behalf of the Board of Trustees.

2g. Core Staff Team

Following an 8-month review, the Chief Executives led a process of reframing the charity's core staff team throughout autumn 2022. Decisions were guided by a number of factors:

- Our ability to drive the delivery of the organisation's strategic plan and future success.
- The need for diversification of thought and experience.
- The need to slightly shift senior management attention from day-to-day delivery to longer-term strategic planning.

- An acknowledgement of the current gaps in the existing team due to areas that had been under-resourced to date and/or long-standing staff members who had decided to move on.
- The financial resource available within our independent business model.
- The majority of permanent staff being at full capacity.

The Board of Trustees approved all plans in September 2022. Three roles were added to the core staff team (increasing from 16 to 19), and recruitment for seven of these roles took place between September – December 2022. The charity's Senior Management Team grew by 2 and now includes the following roles and individuals:

- **Executive Director & Joint CEO** (James Pidgeon)
- **Artistic Director & Joint CEO** (Timothy Sheader)
- **Director of Communications & Audiences** (Laura Arends)
- **Director of Production & Estates** (Andy Beardmore)
- **Diversity & Inclusion Associate** (mezza eade)
- **Director of Artistic Planning & Administration** (Lauren King)

2h. Senior staff remuneration

The Trustees are solely responsible for setting and reviewing the remuneration of the Joint Chief Executives in line with their contractual entitlements. The remuneration of other senior staff is reviewed annually by the Executive Director and may be increased within the overall budgets approved by the Trustees to take into account inflation and individuals' duties and performance.

2i. Charity Commission Governance Code

The Trustees have had due regard for the code.

3. Objectives and Activities

The charity's object is the promotion of arts and culture primarily in the theatrical arts but including any other media, and the promotion of any other purposes that is exclusively charitable pursuant to the law of England and Wales from time to time.

The principal activity of the charity is presenting summer seasons of plays and the provision of bar and dining facilities at Regent's Park Open Air Theatre, together with producing plays elsewhere in the UK. The activities for the year related to the summer season at Regent's Park Open Air Theatre. This year's summer season ran for a full 20 weeks (the first time this has happened since 2019 due to the Covid-19 pandemic) from Friday 13 May 2022 – Saturday 24 September 2022. 2022 also marked the **90th anniversary** of our unique and internationally-renowned theatre.

The 2022 summer season consisted of:

- The first major revival of modern-day musical classic, ***Legally Blonde***.
- A new musical of ***101 Dalmatians*** – the first time we've produced a brand new musical since 1983.
- Inua Ellams's contemporary retelling of Sophocles's epic ***Antigone*** – a Regent's Park Open Air Theatre commission.
- A number of Sunday concerts and one-off presentations.

Established in 1932, the multi-award-winning Regent's Park Open Air Theatre is one of the largest theatres in London (now at a capacity of 1,304). Passionate about producing first class theatre for and in our unique setting which inspires, challenges and entertains, the scale and ambition of our outdoor productions makes us unique in the capital's cultural landscape. Every year we welcome over 140,000 people to our 20-week summer season of plays and musicals. We measure success by analysing box office sales, attendance, critical reception and audience feedback, and are proud to have become one of the most independently sustainable and financially successful producing theatres in the country over the years.

4. Public Benefit

The Trustees have had regard to the Charity Commission's guidance on public benefit.

As a registered charity that receives no public subsidy, over 90% of our income is currently generated from ticket sales. Nevertheless, we have maintained our lowest ticket price of £25 for ten years and continued our BREEZE membership scheme with those aged 18-25 able to get tickets for £10. **This year we had 416 BREEZE members.**

Whilst the charity's equitable policy is to charge for all admissions at market rates, our most expensive seats remained considerably lower than our commercial competitors in London's West End.

Encouraging a wide and diverse audience is one of the charity's fundamental principles and, alongside its accessible productions, we run schemes which provide discounted and complimentary tickets to those aged 18-25, school groups, teachers, under 18s, senior citizens, local residents, university students, targeted community groups, and partners such as The London Ticket Bank.

This year, 61% of bookers for *Legally Blonde*, 56% of bookers for *Antigone*, and 54% of bookers for *101 Dalmatians* were first time visitors to Regent's Park Open Air Theatre, demonstrating the charity's increased commitment to connecting with and developing new audiences.

This year we also saw a 30% increase in audiences from the global majority, compared to 2019.

We are keen to meet the needs of audiences with specific disabilities (this year we engaged with **2,000 access bookers**). In addition to ticket discounts, wheelchair spaces, and the provision of headsets, we also programmed **10 assisted performances** throughout this year's summer season, including captioned, BSL interpreted and audio described, alongside a low stimulus performance of *101 Dalmatians*, delivered in partnership with Mousetrap Theatre Projects.

All aspects of the charity's work continue to provide professional development for the creative and performing artists, technical and administrative staff working at the theatre.

5. Strategy 2022-27

Following nearly 18 months of consultation with Trustees, staff, stakeholders, and creative freelancers, the Board of Trustees approved the following Strategy to the end of 2027 in their November 2022 meeting.

OUR VISION

To help people make sense of the world under a shared sky.

OUR MISSION

Celebrating our unique and experiential outdoor setting, we create popular, enriching and unexpected theatre that provides a lens into the here and now.

OUR GUIDING VALUES

We are:

Ambitious

As one of the largest producing theatres in London, we create exceptional work at scale and strive to remain curious, innovative and aspirational, both artistically and organisationally.

Open

An open air theatre that is open and accessible to all; we nurture, develop and inspire those who work for us, engage with us, and visit us.

Independent

We remain entrepreneurial and agile, with the ability to adapt to ever-changing needs and behaviours to ensure our continued relevance and impact.

Connected

Through collaboration with both internal and external stakeholders, we forge new and heighten existing partnerships built on trust, respect, and a shared dialogue.

Joyful

Utilising the spirit of the park in which we play, we are unashamedly popular, entertaining, and far-reaching in everything we do.

OUR UNDERLYING PRINCIPLES

Equity, Diversity & Inclusion

We are committed to championing diversity and accessibility in everything we do, embracing difference and individuality with respect and equality, ensuring everyone feels valued and welcome.

Environmental Sustainability

The collision between art and environment is what makes our work unique; our relationship with the planet is front and centre. Recognising the climate crisis, we are committed to reducing our environmental impact and to finding ways to adapt and respond to ever-changing weather patterns.

History & Heritage

We are committed to building on our foundations as the oldest, professional, permanent outdoor theatre in the UK.

Civic Responsibility

We are committed to exploiting opportunities to collaborate with local authorities, schools, community groups, grassroots organisations and other charities to remain locally engaged and effective.

OUR ENABLERS

Good Governance

Led by an active and committed Board of Trustees with a broad range of skills and lived experiences.

Committed People:

Permanent Staff, Seasonal Teams & Freelancers

Who feel supported, listened to and inspired.

Engaged Stakeholders

Including individuals, groups and organisations, from funders and architects to advisors and The Royal Parks.

A Functioning Estate & Efficient Systems

That are fit-for-purpose and effectively support the growing ambition of the organisation.

Commercial Mindedness

Enabling the evolution of our independent, not-for-profit business model, and helping to mitigate identified risks.

OUR STRATEGIC PRIORITIES

1. Producing Expansion

2. Developing Audiences & People

3. Organisational Growth

Three priority areas sit within each of our Strategic Priorities.

6. Achievement and Performance

This year, we sold **149,942 tickets** (up 46,384 on 2021 and 7,492 on 2019), **48,594 of which were sold for £25 or less**. Our average ticket yield was £40.86 (down £6.54 on 2021).

66% of bookers lived within a 20-mile radius of the theatre, and **16.4% of bookings were made in the 48 hours leading up to a performance** (compared to 8.9% in 2019).

REGENT'S PARK THEATRE LIMITED

In 2022, we employed: **56 creatives, 70 performers, 24 musicians, 12 young performers, 2 puppies, 16 members of core staff and 244 members of seasonal staff** across stage management, production, technical, visitor services and catering.

6a. Produced work

2022's summer season opened on Friday 13 May 2022 with the first major UK revival of ***Legally Blonde*** (music and lyrics by Laurence O'Keefe and Nell Benjamin, book by Heather Hach). Directed by Lucy Moss, the production was choreographed by Ellen Kane, with musical supervision by Cat Beveridge, musical direction by Katharine Woolley, set design by Laura Hopkins, costume design by Jean Chan, lighting by Phil Gladwell, sound by Tony Gayle and casting by Natalie Gallacher CDG for Pippa Ailion Casting. The production was a hit with critics and audiences alike (one customer saw it **14 times!**), and played 57 performances through to Saturday 2 July 2022, to an overall audience of **67,538**.

"An inclusive power-house of a musical, one that embraces difference and diversity in its casting and its attitudes, while simultaneously celebrating a world that can change if people stand together." WhatsOnStage *****

"A seriously fabulous revival, and one of the most inclusive shows I've ever seen." Independent *****

"A whirlwind of a production that breathes positive new life into a popular story and delivers it with a mischievous twinkle and an irresistible generosity of spirit. Lauren Drew's jaw-dropping number 'Whipped into Shape' is just one of the upbeat moments that make Lucy Moss's new staging blaze off the stage, warming even the chilliest of English spring evenings." Financial Times

"Courtney Bowman is irrepressibly sparky and sensuous. You'll be blown away." The Times

101 Dalmatians, a brand new musical with music and lyrics by Douglas Hodge and book by Johnny McKnight from a stage adaptation by Zinnie Harris, was the second production in this year's season. Directed by Timothy Sheader, the show was choreographed by Liam Steel, with musical supervision and orchestrations by Sarah Travis, musical direction by Tarek Merchant, set design by Colin Richmond, costume design by Katrina Lindsay, puppetry direction and design by Toby Olié, lighting by Howard Hudson, sound by Nick Lidster for Autograph, and casting by Jill Green CDG. The production played 52 performances from Tuesday 12 July – Sunday 28 August 2022, to an overall audience of **57,305**.

"Witty choreography, waggish puns and super puppets... It's as bubbly as a contented puppy." Financial Times

"You'd be barking mad to miss it. With sheer dazzle and bonkers invention, the production echoes the fizz and physical elasticity of a Road Runner cartoon." Evening Standard

"101 Dalmatians is spot on." The Observer

2022's season closed with a contemporary retelling of ***Antigone*** by Inua Ellams after Sophocles, commissioned by Regent's Park Open Air Theatre. Directed by Max Webster, with co-direction by Jo Tyabji, choreography by Carrie-Anne Ingrouille, set design by Leslie Travers, costume design by Khadija Raza, lighting by Jack Knowles, sound by Emma Laxton, and casting by Polly Jerrold. The production played 24 performances from Saturday 3 – Saturday 24 September 2022, to an overall audience of **14,970**.

"New-minted, fearsomely contemporary and blisteringly urgent." iNews

"This is theatre that sits in direct conversation with its times, and it's exhilarating to watch." Time Out

"Sophisticated and stylishly staged, Inua Ellams pours a provocative gallon of petrol on the play's eternal flame. Proof that Sophocles's fiery drama is a scalding play for today." Daily Telegraph

6b. Received Work

2022's MOREoutdoor programme featured one-off presentations from **Canned Laughter** (with Suzi Ruffell, Rhys James, Sukh Ojla, Tadiwa Mahlunge, Felicity Ward, Sindhu Vee, Ria Lina, Kerry Goldman and David O'Doherty, in support of the Trussell Trust), **Tim Key's Mulberry**, **Austentatious**, **BAC Beatbox Academy's Frankenstein: How To Make A Monster**, **Le Gateau Chocolat's Raw Cacao**, plus four nights of **Daniel Kitson with or near Gavin Osborn**, and Luna Cinema screenings of *Star Wars: Episode IV – A New Hope* and *West Side Story*. Total MOREoutdoor attendance was **10,129**.

6c. Beyond Regent's Park

Our critically-acclaimed, sell-out 2016 revival of **Jesus Christ Superstar** continued its tour of North America, closing on Sunday 7 August 2022 at the Schuster Center in Dayton, OH.

A second North American tour of the production commenced on Tuesday 11 October 2022 at the Berglund Center in Roanoke, VA and is currently scheduled to play through to the end of April 2024.

A UK tour of the production will start on Monday 11 September 2023 at the Palace Theatre, Manchester, and is currently playing through to the middle of August 2024.

6d. Awards & Recognition

We were delighted to be nominated for **4 WhatsOnStage Awards** this year:

- Best Musical Revival for *Legally Blonde*
- Best Performer in a Musical for Courtney Bowman in *Legally Blonde*
- Best Supporting Performer in a Musical for Lauren Drew in *Legally Blonde*
- Best Casting for Natalie Gallacher for *Legally Blonde*

with Courtney Bowman and Lauren Drew both winning in their categories.

Furthermore, *Legally Blonde* was nominated for **4 Black British Theatre Awards**, as follows:

- Best Female Actor in a Musical for Courtney Bowman in *Legally Blonde*
- Best Male Actor in a Musical for Michael Ahomka-Lindsay in *Legally Blonde*
- Best Supporting Female Actor in a Musical for Nadine Higgin in *Legally Blonde*
- Outstanding Performance in a Musical for Billy Nevers in *Legally Blonde*

Finally, *Antigone* was nominated for a 2023 **Visionary Arts Award** in the Play/Musical of the Year category.

6e. Food & Drink

The bar and dining areas (operated by the charity's subsidiary, Regent's Park Enterprises Ltd.) were as popular as ever with audiences. Despite initial challenges with recruiting staff (resulting in an increased reliance on agencies), we were thrilled to see this area of the business operating at full capacity again after two years of reduced service due to the pandemic.

This year, **7,281** customers were served at The Grill, **6,621** pizzas were sold at the Pizza Oven and **2,950** Bend & Schnapps and **2,845** OMG&T cocktails were sold during *Legally Blonde*!

6f. Environment & Sustainability

Notable achievements this year included:

- The installation of an additional water bottle refill station front of house.
- The selling of Jude's Ice Cream – Britain's first carbon negative ice cream.
- 100% biodegradable and compostable ponchos replacing plastic alternatives.
- Elements of all sets were reused and recycled across the season as well as donated to other companies and artists.
- As a result of Covered Dining being a sustainably run restaurant, 1,259 fruit trees were planted in Tanzania, combatting deforestation and supporting local communities.

6g. Major Capital Project

A major capital project to replace and reconfigure the technical gallery and control room alongside the erection of a single storey extension above the current production workshop progressed to RIBA Stage 4 following Board approval in March 2022. In August 2022, having assessed both the need for the project given the deteriorating health and safety position, and the strong financial performance of the 2022 season, the Board subsequently approved the costs for constructing and completing this project, led by Northcote as project managers, Reed Watts as architects, and, following a competitive tender process, MCD Group as contractors. Construction commenced in October 2022 and was completed in May 2023.

6h. Cultural Recovery Fund

At the end of 2021 we were awarded, as part of the charity's Culture Recovery Fund Round 3 grant, a restricted grant of £440,000 towards new projects, initiatives and approaches that would start to diversify the charity's income streams. Work on this project continued throughout the year, focusing on three key development areas: fundraising and contributed income; expanding onsite activity; and digital infrastructure and exploitation. The end of this funding period is the 31 March 2023.

7. Financial Review

After the challenges of the last two years, this year's figures offer a much more reassuring and positive outlook as we continue to rebuild from the impact of the Covid-19 pandemic. Incoming resources increased to £7,958,565 (2021: £5,220,780) and total funds increased by £1,114,511 to £9,841,631 (2021: £8,727,120).

The charity's wholly owned subsidiary Regent's Park Enterprises Ltd. operates our bar and dining facilities. The year ended 31 December 2022 saw income increase to £1,093,626 (2021: £650,481) and a profit for the year of £65,514 (2021: £104,196).

The charity's wholly owned subsidiary Regent's Park Productions Ltd. produces some of the productions staged at the theatre under a commissioning agreement. The year ended 31 December 2022 saw an increase in commissioning fees receivable from Regent's Park Theatre Ltd. to £3,380,432 (2021: £2,105,512) and a significant increase in theatre tax relief to £995,378 (2021: £206,635). Commissioning fees receivable are equal to the subsidiary's costs less provision for theatre tax relief and as a result the subsidiary broke even in the years to 31 December 2021 and 2022.

The charity's wholly owned subsidiary Regent's Park Ventures Ltd. operates the charity's theatrical productions held externally to the theatre itself. During the year ended 31 December 2022 there were no external productions, resulting in box office income of £Nil (2021: £Nil), and theatre tax relief of £Nil (2021: £Nil), and loss before writing off financial liabilities of £6,149 (2021: loss of £5,761). Irrecoverable production funding provided by Regent's Park Theatre Ltd. of £6,149 has been written off (2021: £5,761).

8. Fundraising Activities

The charity has a Head of Partnerships & Philanthropy, a Partnerships & Philanthropy Manager, and a part-time Partnerships Assistant, all of whose work includes raising funds primarily from corporate entities and trusts. Individuals are also able to make donations. Funds are raised towards the ongoing activities of the charity as well as for specific projects such as major building works. The charity did not engage third parties to carry out fundraising activities on its behalf during the year. No complaints were received during the year by the charity about fundraising activity.

9. Plans for Future Periods

At the time of writing, we have just opened the charity's 2023 summer season which builds on the successes of 2022. Five productions are being produced, including a co-production with the Unicorn Theatre. Alongside our reimaged revivals, the 2023 season increases our commitment to commissioning and producing new work, with world premieres by Carl Grose and Chinonyerem Odimba, and includes productions for children and families running throughout the entirety of the season.

The Trustees intend to maintain their present policy of longer-term financial planning allowing for better investment and artistic breath in its produced and received productions, and greater risk at the box office for both commissioned and new work.

10. Risk Assessment

The Trustees carried out a Risk Assessment in 2023. This is reviewed and updated annually and details the systems which have been established to mitigate the major risks to which the charity is exposed.

11. Reserves

The Trustees have a formal policy regarding reserves which is reviewed annually. Full details of current unrestricted, designated and restricted reserves can be found at notes 21 and 22 on pages 36 to 38.

Due to the financial impact of the pandemic, Trustees have, for the time being, agreed to reduce the charity's free reserves target to 8 weeks of pre-Covid turnover (as opposed to 12). Total free reserves (which includes all unrestricted funds together with selected designated funds that could be released in an emergency, subject to Trustee approval) at the year ended 31 December 2022 sit just shy of this revised free reserves target.

12. Investment Policy

Under the memorandum and articles of association, the charitable company has the power to make any investment which the Trustees see fit.

13. Trustees' Responsibilities Statement

The Trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The Trustees are required by law to prepare financial statements for each financial year which give a true and fair view of the financial position of the charity and the group and of the financial activities of the group for the period then ended. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the Companies Act 2006 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity company will continue in operation.

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

14. Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

15a. Statement as to Disclosure of Information to Auditors

So far as each Trustee is aware, there is no relevant audit information (as defined by section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each Trustee has taken all the steps that he or she ought to have taken as a Trustee in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

15b. Independent Auditors

In accordance with section 485 of the Companies Act 2006, a resolution proposing that Nyman Libson Paul LLP be re-appointed as auditors to the charity will be put to the Annual General Meeting.

15c. The Report

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report, incorporating the Group Strategic Report, was approved by the Trustees, in their capacity as company directors, on 23 June 2023 and signed on their behalf by:

Stuart Griffiths OBE

Trustee

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REGENT'S PARK THEATRE LIMITED

Opinion

We have audited the financial statements of Regent's Park Theatre Limited (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2022 set out on pages 17 to 40. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2022 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

REGENT'S PARK THEATRE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REGENT'S PARK THEATRE LIMITED

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Group Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REGENT'S PARK THEATRE LIMITED

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and Charities Act 2011. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, reading minutes of meetings of those charged with governance, enquiries with management and review of accounting estimates. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

REGENT'S PARK THEATRE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REGENT'S PARK THEATRE LIMITED

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Taiano (Senior Statutory Auditor)

for and on behalf of

Nyman Libson Paul LLP

Chartered Accountants
Registered Auditors

124 Finchley Road
London
NW3 5JS
5 July 2023

REGENT'S PARK THEATRE LIMITED

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND
EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Designated funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and legacies	3	398,612	401,000	-	799,612	1,121,341
Charitable activities	6	6,087,287	-	-	6,087,287	3,457,282
Other trading activities	4	1,062,605	-	-	1,062,605	638,069
Investments	5	9,061	-	-	9,061	4,088
Total income		7,557,565	401,000	-	7,958,565	5,220,780
Expenditure on:						
Raising funds	4,7	1,084,728	-	-	1,084,728	611,653
Charitable activities	8,9,10	5,311,394	27,849	420,083	5,759,326	4,155,519
Total expenditure		6,396,122	27,849	420,083	6,844,054	4,767,172
Net income / (expenditure) before transfers		1,161,443	373,151	(420,083)	1,114,511	453,608
Transfers between funds	21	(1,382,103)	(29,000)	1,411,103	-	-
Net income / (expenditure) before other recognised gains and losses		(220,660)	344,151	991,020	1,114,511	453,608
Net movement in funds		(220,660)	344,151	991,020	1,114,511	453,608
Reconciliation of funds:						
Total funds brought forward		512,708	-	8,214,412	8,727,120	8,273,512
Total funds carried forward		292,048	344,151	9,205,432	9,841,631	8,727,120

A separate income and expenditure account has not been prepared as the information required by Companies Act 2006 is given in the above statement of financial activities and in the notes to the accounts.

All the above activities and amounts relate to continuing operations for both the current and prior year.

All recognised gains and losses are included in the above statement of financial activities.

The notes on pages 21 to 40 form part of these financial statements.

REGENT'S PARK THEATRE LIMITED
REGISTERED NUMBER: 00759557

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	14		4,948,984		4,901,807
Current assets					
Stocks	17	39,007		30,421	
Debtors	18	1,264,484		476,177	
Cash at bank and in hand		4,368,059		4,072,749	
		<u>5,671,550</u>		<u>4,579,347</u>	
Creditors: amounts falling due within one year	19	(778,903)		(754,034)	
Net current assets			4,892,647		3,825,313
Net assets			<u>9,841,631</u>		<u>8,727,120</u>
Charity Funds					
Designated funds	21		9,205,432		8,214,412
Restricted funds	21		344,151		-
Unrestricted funds:					
Share capital	20	13		8	
Unrestricted funds	21	292,035		512,700	
Total unrestricted funds			<u>292,048</u>		<u>512,708</u>
Shareholders' and Charity's funds			<u>9,841,631</u>		<u>8,727,120</u>

The financial statements were approved and authorised for issue by the Trustees on 23 June 2023 and signed on their behalf, by:

Stuart Griffiths OBE

The notes on pages 21 to 40 form part of these financial statements.

REGENT'S PARK THEATRE LIMITED
REGISTERED NUMBER: 00759557

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	14		4,935,579		4,878,116
Investments	15		3		3
			<u>4,935,582</u>		<u>4,878,119</u>
Current assets					
Stocks	17	12,003		5,596	
Debtors	18	1,345,748		516,621	
Cash at bank and in hand		4,276,545		4,034,471	
		<u>5,634,296</u>		<u>4,556,688</u>	
Creditors: amounts falling due within one year	19	(733,594)		(721,430)	
Net current assets			<u>4,900,702</u>		<u>3,835,258</u>
Net assets			<u><u>9,836,284</u></u>		<u><u>8,713,377</u></u>
Charity Funds					
Designated funds			9,075,799		8,214,412
Restricted funds			349,151		-
Unrestricted funds:					
Share capital	20	13		8	
Unrestricted income funds		411,321		498,957	
		<u></u>		<u></u>	
Total unrestricted funds			<u>411,334</u>		<u>498,965</u>
Shareholders' and Charity's funds			<u><u>9,836,284</u></u>		<u><u>8,713,377</u></u>

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial affairs in these financial statements. The result of the charitable company for the year was net incoming resources of £1,122,907 (2021: £439,869).

The financial statements were approved and authorised for issue by the Trustees on 23 June 2023 and signed on their behalf, by:

Stuart Griffiths OBE

The notes on pages 21 to 40 form part of these financial statements.

REGENT'S PARK THEATRE LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	23	700,672	166,570
Cash flows from investing activities:			
Interest receivable		9,061	4,088
Proceeds from the sale of tangible fixed assets		-	617
Purchase of tangible fixed assets		(414,423)	(6,072)
Net cash used in investing activities		(405,362)	(1,367)
Change in cash and cash equivalents in the year		295,310	165,203
Cash and cash equivalents brought forward		4,072,749	3,907,546
Cash and cash equivalents carried forward	24	4,368,059	4,072,749

The notes on pages 21 to 40 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. Accounting Policies

1.1 Basis of preparation of financial statements

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.

Regent's Park Theatre Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting Policies (continued)

1.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Box office income comprises the sale of tickets to both in house and third party productions held at Regent's Park Open Air Theatre and is recorded before deduction of credit card and other charges. Box office receipts are initially recognised as deferred income and are recognised as income once the performance to which the advanced sale relates has taken place. The charity applies the Cultural VAT Exemption on applicable income.

Catering and merchandise income comprises sales of food, drink and merchandise at the theatre and is recognised at the point of sale.

Royalties received comprise amounts due from third parties for performances of the charity company's productions at venues other than Regent's Park Open Air Theatre. Royalties are recognised once the performance to which the royalty relates has taken place.

Income arising from sponsorship, donations and grants are included in the statement of financial activities in the period in which they are applicable.

Arts Council England grants are accounted for as unrestricted funds as the funds are awarded for general use contributing towards the charitable activities of the charitable company without a specific restriction as to the charitable purposes for which they can be spent. Arts Council England grants are recognised in line with expenditure of the project to which they are applied.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting Policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Cost of raising funds represent the catering and other expenditure attributable to the trading activity of the group.

Support costs are those costs incurred directly in support of expenditure on the objects of the group and include expenditure to develop and perform productions and the administration of Regent's Park Open Air Theatre.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

The VAT on expenditure that is irrecoverable either partially (or wholly in the case of production costs) is aggregated and shown as one figure.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.5 Going concern

The group meets its day to day working capital requirements through the utilisation of its own funds.

After reviewing the company's forecasts and projections the Trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements. The Trustees therefore consider it appropriate to adopt the going concern basis in preparing the group's financial statements.

1.6 Basis of consolidation

The financial statements consolidate the accounts of Regent's Park Theatre Limited and all of its subsidiary undertakings ('subsidiaries') as if they formed a single entity. All group companies have the same year end, apply consistent accounting policies and intercompany transactions and balances between group companies are eliminated in full.

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and Expenditure Account.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting Policies (continued)

1.7 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

General building improvements	-	20% on cost
Major building works (in year of completion)	-	Over the remaining course of the lease term
Assets under construction	-	Depreciated once brought into use
Technical & stage equipment	-	15% on cost
Office furniture & fittings	-	20% on cost
Box office software & equipment	-	20% - 33% on cost
Computer equipment	-	33% on cost
Catering fixtures & fittings	-	20% on cost

1.8 Investments

Investments are a form of basic financial instrument. Investments in subsidiaries are valued at cost less provision for impairment.

1.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

1.10 Stocks

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

1.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.12 Cash at Bank and in hand

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 acquisition or opening of the deposit or similar account.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting Policies (continued)

1.13 Creditors and provisions

Creditors and provisions are recognised where the company 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 after allowing for any trade discounts due.

1.14 Financial instruments

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Financial assets in the charitable company's own balance sheet include amounts due from the subsidiaries which are repayable on demand.

1.15 Pensions

The charity makes contributions to defined contribution schemes for certain staff which are administered by outside independent pension providers. Contributions payable for the year are charged to the Statement of Financial Activities.

1.16 Leasing

The annual rentals of all operating leases are charged to the profit and loss account on a straight line basis over the lease term.

2. Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that effect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for income and expenditure during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following are the group's key sources of estimation uncertainty:

Tangible assets

Tangible assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending upon a number of factors. In re-assessing the assets' lives, factors such as technological innovation, theatrical production requirements and maintenance programmes are taken into account.

Impairment of debtors

The group makes an estimate of the recoverable value of trade and other debtors. When assessing impairment, management considers factors including the current credit rating of the debtor, the ageing profile and historical experience.

REGENT'S PARK THEATRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Designated funds 2022 £	Total funds 2022 £	Total funds 2021 £
Voluntary income (donations & trusts)	25,199	5,000	-	30,199	38,652
Arts Council England Grants	242,755	396,000	-	638,755	876,274
Government grants	6,000	-	-	6,000	138,130
Sponsorship	124,658	-	-	124,658	68,285
	<u>398,612</u>	<u>401,000</u>	<u>-</u>	<u>799,612</u>	<u>1,121,341</u>
Total donations and legacies	<u>398,612</u>	<u>401,000</u>	<u>-</u>	<u>799,612</u>	<u>1,121,341</u>
Total 2021	<u>1,047,043</u>	<u>74,298</u>	<u>-</u>	<u>1,121,341</u>	

4. Trading activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Designated funds 2022 £	Total funds 2022 £	Total funds 2021 £
Charity trading income					
Catering income	1,062,605	-	-	1,062,605	638,069
	<u>1,062,605</u>	<u>-</u>	<u>-</u>	<u>1,062,605</u>	<u>638,069</u>
Fundraising trading expenses					
Catering expenditure	1,024,513	-	-	1,024,513	563,721
	<u>1,024,513</u>	<u>-</u>	<u>-</u>	<u>1,024,513</u>	<u>563,721</u>
Net income from trading activities	<u>38,092</u>	<u>-</u>	<u>-</u>	<u>38,092</u>	<u>74,348</u>

5. Investment income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Designated funds 2022 £	Total funds 2022 £	Total funds 2021 £
Interest received	9,061	-	-	9,061	4,088
	<u>9,061</u>	<u>-</u>	<u>-</u>	<u>9,061</u>	<u>4,088</u>
Total 2021	<u>4,088</u>	<u>-</u>	<u>-</u>	<u>4,088</u>	

REGENT'S PARK THEATRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. Income from charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Designated funds 2022 £	Total funds 2022 £	Total funds 2021 £
Theatre, rehearsal room and prop hire	111,074	-	-	111,074	75,210
Programmes and merchandise	100,893	-	-	100,893	55,415
Box office receipts	5,390,795	-	-	5,390,795	3,249,877
Royalties from external productions	428,032	-	-	428,032	36,324
Friends subscriptions	56,493	-	-	56,493	40,456
	<u>6,087,287</u>	<u>-</u>	<u>-</u>	<u>6,087,287</u>	<u>3,457,282</u>
Total 2021	<u>3,457,282</u>	<u>-</u>	<u>-</u>	<u>3,457,282</u>	

7. Costs of generating funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Designated funds 2022 £	Total funds 2022 £	Total funds 2021 £
Contribution to administration salaries and overheads	60,215	-	-	60,215	47,932
	<u>47,932</u>	<u>-</u>	<u>-</u>	<u>47,932</u>	
Total 2021	<u>47,932</u>	<u>-</u>	<u>-</u>	<u>47,932</u>	

REGENT'S PARK THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

8. Direct costs

Costs of activities in furtherance of the charity's objects:

	Activities £	Total 2022 £	Total 2021 £
Production costs	1,218,958	1,218,958	842,829
Catering subsidiaries	28,134	28,134	12,123
Programme and merchandise costs	52,225	52,225	20,278
Marketing and press	293,788	293,788	209,776
Box office, front of house and theatre rent	402,092	402,092	372,147
Wages and salaries	2,150,849	2,150,849	1,569,514
National insurance	126,300	126,300	87,852
Pension cost	50,466	50,466	41,540
	<u>4,322,812</u>	<u>4,322,812</u>	<u>3,156,059</u>
Total 2021	<u>3,156,059</u>	<u>3,156,059</u>	

Expenditure on direct costs was £4,322,812 (2021: £3,156,059) of which £4,321,913 (2021: £3,081,761) was unrestricted and £900 (2021: £74,298) was restricted. Production costs have been reduced by theatre tax relief of £995,378 (2021: £206,635).

9. Support costs

	Activities £	Total 2022 £	Total 2021 £
Overheads, management and administration	398,224	398,224	177,349
Irrecoverable VAT	448,083	448,083	355,325
Salaries and national insurance	5,862	5,862	4,074
Depreciation and maintenance	491,380	491,380	381,343
	<u>1,343,549</u>	<u>1,343,549</u>	<u>918,091</u>
Total 2021	<u>918,091</u>	<u>918,091</u>	

Expenditure on support costs was £1,343,549 (2021: £918,091) of which £1,316,599 (2021: £918,091) was unrestricted and £26,949 (2021: £nil) was restricted.

REGENT'S PARK THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

10. Governance costs

	Unrestricted funds 2022 £	Restricted funds 2022 £	Designated funds 2022 £	Total funds 2022 £	Total funds 2021 £
Auditors' remuneration	30,750	-	-	30,750	26,750
Legal and professional fees	3,835	-	-	3,835	670
Accounting	58,380	-	-	58,380	53,949
	<u>92,965</u>	<u>-</u>	<u>-</u>	<u>92,965</u>	<u>81,369</u>

11. Net incoming resources/(resources expended)

This is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets:		
- owned by the charitable group	367,246	378,784
Auditors' remuneration - audit	30,750	26,750
Operating lease/licence (theatre and offices)	110,627	71,993
	<u>508,623</u>	<u>477,527</u>

Other than as disclosed in note 28, during the year, no Trustees received any remuneration or reimbursement of expenses (2021: £nil).

12. STAFF COSTS

The aggregate staff costs were:

	2022 £	2021 £
Wages and salaries	2,564,512	2,032,552
Social security costs	155,942	109,904
Pension contributions	52,845	43,732
Total	<u>2,773,299</u>	<u>2,186,188</u>

The average number of persons employed by the charitable company during the year was 101 (2021: 76). During the year, the number of employees whose total employee benefits (excluding any employer pension costs, including any royalties and performance related benefits) for the reporting period fell within the following £'000 bands were: 60-70, 1 (2021: 2); 80-90, 1 (2021: 0); 90-100, 1 (2021: 0); 120-130, 1 (2021: 1).

13. Key management personnel

Key management includes members of senior management and certain heads of department in the Group. The compensation paid or payable to key management for employee services was £525,295 (2021: £492,687).

REGENT'S PARK THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

14. Tangible fixed assets

Group	General building improvement	Major building works	Assets under construction	Technical and stage equipment	Office furniture & fittings
	£	£	£	£	£
Cost					
At 1 January 2022	126,573	7,134,541	-	149,814	55,023
Additions	-	-	410,681	-	-
At 31 December 2022	126,573	7,134,541	410,681	149,814	55,023
Depreciation					
At 1 January 2022	117,902	2,284,886	-	137,410	48,304
Charge for the year	7,295	335,887	-	8,186	4,788
At 31 December 2022	125,197	2,620,773	-	145,596	53,092
Net book value					
At 31 December 2022	1,376	4,513,768	410,681	4,218	1,931
At 31 December 2021	8,671	4,849,655	-	12,404	6,719
		Box office software & equipment	Computer equipment	Catering fixtures & fittings	Total
Group		£	£	£	£
Cost					
At 1 January 2022		3,035	130,756	58,089	7,657,831
Additions		2,469	904	369	414,423
At 31 December 2022		5,504	131,660	58,458	8,072,254
Depreciation					
At 1 January 2022		3,035	120,608	43,879	2,756,024
Charge for the year		-	5,259	5,831	367,246
At 31 December 2022		3,035	125,867	49,710	3,123,270
Net book value					
At 31 December 2022		2,469	5,793	8,748	4,948,984
At 31 December 2021		-	10,148	14,210	4,901,807

REGENT'S PARK THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

14. Tangible fixed assets (continued)

	General building improvement	Major building works	Assets under construction	Technical & stage equipment	Office furniture and fittings
Company	£	£	£	£	£
Cost					
At 1 January 2022	126,573	7,134,541	-	149,814	23,875
Additions	-	-	410,681	-	-
At 31 December 2022	126,573	7,134,541	410,681	149,814	23,875
Depreciation					
At 1 January 2022	117,902	2,284,886	-	137,410	19,045
Charge for the year	7,295	335,887	-	8,186	3,485
At 31 December 2022	125,197	2,620,773	-	145,596	22,530
Net book value					
At 31 December 2022	1,376	4,513,768	410,681	4,218	1,345
At 31 December 2021	8,671	4,849,655	-	12,404	4,830
		Box office software & equipment	Computer equipment	Catering fixtures & fittings	Total
Company		£	£	£	£
Cost					
At 1 January 2022		3,035	90,431	970	7,529,239
Additions		2,469	904	-	414,054
At 31 December 2022		5,504	91,335	970	7,943,293
Depreciation					
At 1 January 2022		3,035	87,875	970	2,651,123
Charge for the year		-	1,738	-	356,591
At 31 December 2022		3,035	89,613	970	3,007,714
Net book value					
At 31 December 2022		2,469	1,722	-	4,935,579
At 31 December 2021		-	2,556	-	4,878,116

REGENT'S PARK THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

15. Fixed asset investments

Company	Shares in group undertakings
Market value	£
At 1 January 2022 and 31 December 2022	3

16. Principal Subsidiaries

Company name	Percentage Shareholding	Description
Regent's Park Enterprises Limited	100	Catering and bar services
Regent's Park Productions Limited	100	Theatre production
Regent's Park Ventures Limited	100	Touring theatre production

Regent's Park Enterprises Limited

	2022 £	2021 £
Turnover	1,093,626	650,481
Cost of sales	(386,655)	(189,687)
Administrative expenses	(641,457)	(377,019)
Other operating income	-	20,421
Profit for the financial year	65,514	104,196
Distribution	(73,896)	(90,454)
Retained earnings brought forward	13,742	-
Retained earnings carried forward	5,360	13,742

	2020 £	2019 £
Fixed assets	13,405	23,688
Current assets	78,011	38,352
Current liabilities	(86,055)	(48,297)
Capital and reserves	5,361	13,743

REGENT'S PARK THEATRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Regent's Park Productions Limited

	2022 £	2021 £
Turnover	3,380,432	2,105,512
Cost of sales	(4,359,732)	(2,303,473)
Administrative expenses	(16,078)	(8,674)
Theatre tax credit	995,378	206,635
Profit for the financial year	-	-
Retained earnings brought forward	-	-
Retained earnings carried forward	-	-

	2022 £	2021 £
Current assets	1,034,101	226,515
Current liabilities	(1,034,100)	(226,514)
Capital and reserves	1	1

Regent's Park Ventures Limited

	2022 £	2021 £
Administrative expenses	(6,149)	(5,761)
Amounts written off financial liabilities	6,149	5,761
Profit for the financial year	-	-
Retained earnings brought forward	-	-
Distribution	-	-
Capital and reserves	-	-

	2022 £	2021 £
Current assets	4,861	9,880
Current liabilities	(4,860)	(9,879)
Capital and reserves	1	1

REGENT'S PARK THEATRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

17. Stocks

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Finished goods and goods for resale	39,007	30,421	12,003	5,596

18. Debtors

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	7,282	4,460	6,755	3,057
Amounts owed by group undertakings	-	-	1,077,848	252,088
Other debtors	1,029,286	228,209	33,229	17,968
Prepayments and accrued income	227,916	243,508	227,916	243,508
	1,264,484	476,177	1,345,748	516,621

19. Creditors: Amounts falling due within one year

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	101,465	87,537	98,471	86,583
Other taxation and social security (see below)	56,556	24,512	56,678	24,512
Deferred income (see below)	383,853	585,118	367,488	568,482
Other creditors	3,479	9,771	3,407	9,769
Accruals	233,550	47,096	207,550	32,084
	778,903	754,034	733,594	721,430

Other taxation and social security

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
PAYE/NI control	40,481	22,405	40,481	22,405
VAT control	16,075	2,107	16,197	2,107
	56,556	24,512	56,678	24,512

REGENT'S PARK THEATRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

19. Creditors: Amounts falling due within one year (continued)

	Group		Company	
	£	£	£	£
Deferred income				
Deferred income at 1 January 2022	585,118	1,144,122	568,482	1,097,737
Resources deferred during the year	383,853	540,118	367,488	523,482
Amounts released from previous years	(585,118)	(1,099,122)	(568,482)	(1,052,737)
Deferred income at 31 December 2022	<u>383,853</u>	<u>585,118</u>	<u>367,488</u>	<u>568,482</u>

20. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
13 (2021 - 8) Ordinary shares of £1 each	<u>13</u>	<u>8</u>

As stated in the trustees' report, shares are held exclusively by the charity trustees and are relinquished on cessation of trusteeship. Therefore, the number of allotted, called-up and fully paid ordinary shares at the year end is always the same as the number of trustees at the year end.

REGENT'S PARK THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

21. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2022 £
Unrestricted funds					
General funds	512,708	7,557,565	(6,396,122)	(1,382,103)	292,048
Designated funds					
Depreciation on completed capital building works	4,814,412	-	(319,661)	410,681	4,905,432
Potential effects of bad weather and other negative effects on future takings	1,500,000	-	-	100,000	1,600,000
Repairs and renewals projects and depreciation	300,000	-	(52,840)	52,840	300,000
Provision for at risk investment in tours/transfers	100,000	-	-	400,000	500,000
Provision for forthcoming major building works	900,000	-	(47,582)	547,582	1,400,000
General short-term cashflow purposes	350,000	-	-	(100,000)	250,000
Provision for future artistic projects and commissioning	250,000	-	-	-	250,000
	8,214,412	-	(420,083)	1,411,103	9,205,432
Restricted funds					
Theatre maintenance	-	5,000	(5,000)	-	-
Cultural Recovery Fund 3: Sustainability grant	-	396,000	(22,849)	(29,000)	344,151
	-	401,000	(27,849)	(29,000)	344,151
Total of funds	8,727,120	7,958,565	(6,844,054)	-	9,841,631

REGENT'S PARK THEATRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

21. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2021 £
General funds	439,439	5,146,482	(4,314,087)	(759,126)	512,708
Designated funds					
Depreciation on completed capital building works	5,134,073	-	(319,661)	-	4,814,412
Potential effects of bad weather and other negative effects on future takings	1,500,000	-	-	-	1,500,000
Repairs and renewals projects and depreciation	200,000	-	-	100,000	300,000
Provision for at risk investment in tours/transfers	-	-	-	100,000	100,000
Provision for forthcoming major building works	250,000	-	(59,126)	709,126	900,000
General short-term cashflow purposes	750,000	-	-	(400,000)	350,000
Provision for future artistic projects and commissioning	-	-	-	250,000	250,000
	<u>7,834,073</u>	<u>-</u>	<u>(378,787)</u>	<u>759,126</u>	<u>8,214,412</u>
Restricted funds					
Coronavirus job retention scheme	-	74,298	(74,298)	-	-
	<u>-</u>	<u>74,298</u>	<u>(74,298)</u>	<u>-</u>	<u>-</u>
Total of funds	<u>8,273,512</u>	<u>5,220,780</u>	<u>(4,767,172)</u>	<u>-</u>	<u>8,727,120</u>

Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2022 £
General funds	512,708	7,557,565	(6,396,122)	(1,382,103)	292,048
Designated funds	8,214,412	-	(420,083)	1,411,103	9,205,432
Restricted funds	-	401,000	(27,849)	(29,000)	344,151
	<u>8,727,120</u>	<u>7,958,565</u>	<u>(6,844,054)</u>	<u>-</u>	<u>9,841,631</u>

REGENT'S PARK THEATRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

21. Statement of funds (continued)

Summary of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2021 £
General funds	439,439	5,146,482	(4,314,087)	(759,126)	512,708
Designated funds	7,834,073	-	(378,787)	759,126	8,214,412
Restricted funds	-	74,298	(74,298)	-	-
	<u>8,273,512</u>	<u>5,220,780</u>	<u>(4,767,172)</u>	<u>-</u>	<u>8,727,120</u>

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Designated funds 2022 £	Total funds 2022 £
Tangible fixed assets	43,552	-	4,905,432	4,948,984
Current assets	1,027,399	344,151	4,300,000	5,671,550
Creditors due within one year	(778,903)	-	-	(778,903)
	<u>292,048</u>	<u>344,151</u>	<u>9,205,432</u>	<u>9,841,631</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Designated funds 2021 £	Total funds 2021 £
Tangible fixed assets	52,152	-	4,849,655	4,901,807
Current assets	1,214,590	-	3,364,757	4,579,347
Creditors due within one year	(754,034)	-	-	(754,032)
	<u>512,708</u>	<u>-</u>	<u>8,214,412</u>	<u>8,727,120</u>

REGENT'S PARK THEATRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

23. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	Group 2021 £
Net income for the year (as per Statement of Financial Activities)	1,114,511	453,608
Adjustment for:		
Depreciation charges	367,243	378,784
Gains on disposal of fixed assets	-	(617)
Interest receivable	(9,061)	(4,088)
Theatre tax relief receivable	(995,378)	(206,635)
Increase in stocks	(8,586)	(20,356)
Decrease/(increase) in debtors	436	(76,357)
Increase/(decrease) in creditors	24,872	(496,902)
Theatre tax relief received	206,635	139,133
Net cash provided by operating activities	700,672	166,570

24. Analysis of cash and cash equivalents

	2022 £	Group 2021 £
Cash in hand	4,368,059	4,072,749
Total	4,368,059	4,072,749

25. Capital commitments

At 31 December 2022 the group and company had capital commitments as follows:

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Major building project	714,863	-	714,863	-

26. Pension commitments

Pension costs totalling £52,845 (2021: £43,732) represent amounts payable to defined contribution pension schemes. The assets of the schemes are held separately from those of the group in an independently administered fund. Contributions totalling £3,408 (2021: £nil) were payable to the funds at the balance sheet date and are included in creditors.

REGENT'S PARK THEATRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

27. Operating lease commitments

At 31 December 2022 the total of the group's future minimum lease payments under non-cancellable operating leases was:

	2022 £	2021 £
Group and company		
Amounts payable:		
Within 1 year	103,756	103,756
Between 1 and 5 years	415,023	415,023
After more than 5 years	933,802	1,037,558
Total	<u>1,452,581</u>	<u>1,556,337</u>

28. Related party transactions

The charity has taken advantage of the exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Fees totalling £22,475 (2020: £1,500) were paid to a company in which one of the Trustees is also a director. At the reporting date £nil (2021: £1,500) was due to the company in respect of these fees.

REGENT'S PARK THEATRE LIMITED

England & Wales - Charity number 231670

Accounts

REGENT'S PARK THEATRE LIMITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

REGENT'S PARK THEATRE LIMITED

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1 - 2
Trustees' Report	3 - 9
Independent Auditors' Report	10 - 13
Consolidated Statement of Financial Activities	14
Consolidated Balance Sheet	15
Company Balance Sheet	16
Consolidated Statement of Cash Flows	17
Notes to the Financial Statements	18 - 38

REGENT'S PARK THEATRE LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees

Anna Fleischle-Marriott
Stuart Griffiths OBE
Tyrone Huntley
Steve Pennington
Toni Racklin
James Reed (appointed 27 February 2021)
Samantha Spiro
Martin Wilkinson (appointed 3 September 2021)

Company registered number

00759557

Charity registered number

231670

Registered office

Stage Door Gate
Open Air Theatre
Inner Circle
Regent's Park
London
NW1 4NU

Joint chief executives

Timothy Sheader
William Village (to 4 April 2021)
James Pidgeon (from 21 June 2021)

Independent auditors

Nyman Libson Paul LLP
Chartered Accountants
124 Finchley Road
London
NW3 5JS

REGENT'S PARK THEATRE LIMITED

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Advisers (continued)

Bankers

Coutts & Co.
440 Strand
London
WC2R 0QS

Aldermore
1st Floor, Block B
Western House
Lynch Wood
Peterborough
PE2 6FZ

Scottish Widows
67 Morrison Street
Edinburgh
EH3 8YJ

Solicitors

Harbottle & Lewis LLP
7 Savoy Court
London
WC2R 0EX

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. Introduction

The Trustees (who are also the directors for the purposes of company law) present their annual report and the audited consolidated financial statements of the charitable company and its subsidiary undertakings for the year ended 31 December 2021. The annual report and financial statements of the company and the group comply with the current statutory requirements, the requirements of the company and the group's governing document and the provision of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015). Since the company and the group qualifies as small under section 383, the Strategic Report required of medium and large companies under The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

2. Structure, Governance and Management

2a. Trustees

The Trustees of the charitable company who served during the year and up to the date of this report are disclosed in the reference and administrative details on page 1.

2b. Governing Document

Regent's Park Theatre Ltd is a charitable company limited by shares, incorporated on 1 May, 1963, registered in England and Wales (number 00759557) and governed by its memorandum and articles of association. The charity was registered with the Charity Commission on 13 January 1964 under charity number 231670. The shares are held exclusively by the charity Trustees and are relinquished on cessation of Trusteeship.

2c. Organisational Structure

The Board of Trustees and its Sub Committees approve all strategic and financial decisions. They delegate the day-to-day running of the charity to the Artistic Director, Timothy Sheader and the Executive Director, James Pidgeon (from 21 June 2021) / William Village (to 4 April 2021). Both roles assume the responsibility of Joint Chief Executive and report to the Board. Neither roles are directors of the company or Trustees of the charity, though the Executive Director is a director of the charity's trading subsidiaries.

Trustee Recruitment

The Board of Trustees is made up of a maximum of 10 Trustees. Trustees are recommended for appointment to the Board by any serving Trustee based on the proposed Trustee offering a specific desired skill or experience. Following vetting, the appointment of a new Trustee is then proposed and seconded at a meeting of the Trustees and passed by a majority vote. The Trustees review the composition of the Board annually to ensure it consists of a broad range of appropriate skills.

When a new Trustee is appointed, they are provided with copies of the following:

- minutes of the last three Trustees' meetings;
- the charity's Governing Document;
- the charity's Business Plan;
- the charity's Governance Policies; and
- the Charity Commission's document "CC3 Responsibilities of charity Trustees".

New Trustees will be asked to complete and sign:

- Companies House registration form;
- Trustee Declaration of Eligibility form; and
- Conflicts of Interest Statement form.

The charity's approach to Trustee recruitment, appointment, induction and training will be reviewed throughout 2022.

Sub Committees

The charity had one Sub Committee during the year: Finance, on which Sir Peter Rogers, Stuart Griffiths OBE and Steve Pennington served. Each time a new Sub Committee is formed, the following terms of reference are documented and stored with the charity's Governing Document in order to give a clear indication of what is expected and to whom the group is accountable: name of the committee; membership of the committee including their office and voting rights and who will be the Chairman; brief statement of why the committee exists; delegated authority: a description of its decision-making powers; frequency of meetings; person serving the committee; committee reporting line; and quorum.

2d. Senior staff remuneration

The Trustees are solely responsible for setting and reviewing the remuneration of the Joint Chief Executives in line with their contractual entitlements. The remuneration of other senior staff is reviewed annually by the Executive Director and may be increased within the overall budgets approved by the Trustees to take into account inflation and individuals' duties and performance.

2e. Charity Commission Governance Code

The Trustees have had due regard for the code.

3. Objectives and Activities

The charity's object is the promotion of Arts and Culture primarily in the theatrical Arts but including any other media, and the promotion of any other purposes that is exclusively charitable pursuant to the law of England and Wales from time to time.

The principal activity of the charity is presenting summer seasons of plays and the provision of bar and catering facilities at Regent's Park Open Air Theatre, together with producing plays elsewhere in the UK. The activities for the year related to the summer season at Regent's Park Open Air Theatre. Ongoing government restrictions and industry-specific challenges relating to the Coronavirus (Covid-19) pandemic meant that this year's summer season ran for just over 14 weeks (as opposed to 18) from Thursday 17 June 2021 to Saturday 25 September 2021, playing to socially distanced audiences at 50% of available seats for the first 5 weeks. The season consisted of in-house produced revivals of William Shakespeare's *Romeo & Juliet* and Rogers & Hammerstein's *Carousel*; Anansi the Spider in a co-production with the Unicorn Theatre; Nicoll Entertainment's production of *Dragons & Mythical Beasts*; and a number of Sunday concerts and one-off presentations.

Regent's Park Open Air Theatre, at 1,240 seats, is one of London's largest playhouses and usually welcomes over 130,000 people to its annual productions of plays and musicals. Although famed for its productions of Shakespeare's work, the charity has expanded the repertoire to includes plays by other writers. The theatre's outdoor setting, and the scale and ambition of its annual productions, make it unique in both the London and British theatre landscape. It is entirely unsubsidised with the vast majority of income generated at the box office.

The charity is passionate about producing first class theatre for and in its unique setting which inspires, challenges, educates and entertains people from all walks of life. The charity measures success by analysing box office sales, attendance, critical reception and audience feedback.

4. Public Benefit

The Trustees have had regard to the Charity Commission's guidance on public benefit.

The charity receives no public subsidy with over 90% of our income generated from ticket sales. Nevertheless, it has maintained its lowest ticket price of £25 for nine years and has continued its BREEZE Membership scheme with those aged 18-25 able to get tickets for £10.

The charity is determined to: champion diversity and accessibility in everything that we do; ensure that our artists, our work, our workforce and our audience better reflect the city and country in which we live; and be an ever more inclusive organisation in which everyone feels listened to, valued, and able to be themselves.

REGENT'S PARK THEATRE LIMITED

Encouraging a wide and diverse audience is one of the charity's fundamental principles and, alongside its accessible productions, the charity runs schemes which provide discounted and complimentary tickets to those aged 18-25, school groups, teachers, under 18s, senior citizens, local residents and university students.

Whilst the charity's equitable policy is to charge for all admissions at market rates, its most expensive seats remained considerably lower than its commercial competitors in London's West End.

The charity is keen to meet the needs of audiences with specific disabilities. In addition to ticket discounts for those with disabilities and their carer, wheelchair spaces are available and headsets are provided free to the hearing impaired. There were also a number of assisted performances throughout the year's summer season, including captioned, BSL interpreted, audio described, and low stimulus.

All aspects of the charity's work continue to provide professional development for the creative and performing artists, technical and support staff working at the theatre.

5. Achievement and Performance

Produced Work

2021's summer season opened on Thursday 17 June 2021 with **Romeo & Juliet** by William Shakespeare, directed by Kimberley Sykes. Initially the production played to a socially distanced audience of 641 per performance (50% of available capacity). Following a 10-day cancellation due to Covid self-isolation requirements within the acting company, the show re-opened on Wednesday 21 July 2021 to 100% capacity for its final 6 performances, closing on Saturday 24 July 2021. Overall, **Romeo & Juliet** played 32 performances to 20,371 people. The production was designed by Naomi Dawson, with movement by Ingrid Mckinnon, lighting by Ciaran Bagnall, and composition and sound by Giles Thomas.

"Kimberley Sykes's sizzling new production is a version that gets to the bruised heart of Shakespeare's text with a refreshing urgency and vitality." WhatsOnStage

"Breathless and joyful... this irresistibly giddy Romeo & Juliet surges with young lust." Time Out

"The blind casting helps push the Shakespearean classic into a new era. There is something significant in seeing yourself and your friends represented on stage." Afridiziak

Our new production of Rodgers & Hammerstein's **Carousel** opened on Saturday 31 July 2021, playing to full capacity throughout the entirety of its run. Directed by Timothy Sheader, the production was choreographed by Drew McOnie, with musical supervision, arrangements and orchestrations by Tom Deering, set and co-costume design by Tom Scutt, costume design by Molly Einchcomb, lighting by Aideen Malone, and sound by Nick Lidster. **Carousel** played 64 performances through to Saturday 25 September 2021, to an overall audience of 53,098.

"Phenomenal... a brave and powerful production." Time Out

"Timothy Sheader's staging wriggles free of sentimentality to find the darkness in the story, whilst still relishing the comedy and honouring the lush, haunting beauty of the score. Key to this are Tom Deering's superb orchestration and Drew McOnie's eloquent choreography." Financial Times

"An adventurous, beguiling, resonant reinvention." The Times

Co-Produced Work

Our first ever co-production with the Unicorn Theatre, **Anansi the Spider**, opened on the Picnic Lawn (a new performance space for the theatre) on Wednesday 7 July 2021 and ran for 24 daytime performances. Created and directed by Justin Audibert for ages 3-7, the production reached an audience of 2,206, 76% of whom were first time bookers at Regent's Park. The production was designed by Sadeysa Greenaway-Bailey, with movement originally by Lucy Cullingford, additional movement by Darcel Osei, and composition and sound by Duramane Kamara.

"We do love an immersive experience, so this was fantastic, Children and adults were captivated from beginning to end. It is one we would love to see again and again." Audience Member

REGENT'S PARK THEATRE LIMITED

"My boys were totally spellbound! So inventive and fun – a perfect summer day in the park."
Audience Member

Received Work

Nicoll Entertainment once again returned to Regent's Park in 2021, this time with their new production, **Dragons & Mythical Beasts** by Derek Bond, with direction by Derek Bond and Laura Cubitt. Playing for everyone aged 3 and over, the production opened on Friday 13 August 2021 and played for 29 daytime performances to 20,515 people.

"Spellbinding. Slick and funny... there are dazzling puppets but there's also a childlike passion and a hopefulness that light up the show from within." The Guardian

"The most visually impressive London kids' show of the summer." Time Out

2021's **MOREoutdoor** activity featured one-off presentations from Aisling Bea, Canned Laughter, Jimmy Carr, Paul Chowdhry, Mischief Movie Night, and Luisa Omielan, with Luna Cinema screenings of Moulin Rouge and The Shining. Total MOREoutdoor attendance was 7,368.

Beyond Regent's Park

Celebrating the musical's 50th anniversary, Regent's Park Open Air Theatre's multi-award winning production of Tim Rice and Andrew Lloyd Webber's iconic musical **Jesus Christ Superstar**, directed by Timothy Sheader, began a North American Tour on Tuesday 28 September 2021, opening at the Keller Auditorium in Portland, OR.

Winner of the 2017 Olivier Award for Best Musical Revival and Evening Standard Award for Best Musical, the production sold out two consecutive engagements at Regent's Park in 2016 and 2017, and played residencies at the Lyric Opera of Chicago in 2018 and London's Barbican Theatre in 2019.

The tour is scheduled to end on Sunday 7 August 2022 at the Schuster Center in Dayton, OH.

Awards & Recognition

We were delighted to win 5 **Black British Theatre Awards** this year, as follows:

- Best Choreographer – Ingrid Mckinnon for Romeo & Juliet
- Best Female Actor in a Play – Isabel Adomakoh Young for Romeo & Juliet
- Best Supporting Male Actor in a Play – Andrew French for Romeo & Juliet
- Best Supporting Female Actor in a Play – Aretha Ayeh for Romeo & Juliet
- Best Supporting Female Actor in a Musical – Natasha May - Thomas for Carousel

Nicoll Entertainment's **Dragons & Mythical Beasts** received a Best Family Show nomination for its run at Regent's Park in the 2022 **Olivier Awards**.

Engagement & Talent Development

Recognising the stories told in our productions of Romeo & Juliet and Carousel, the theatre highlighted the work of two charities: **Papyrus**, which provides confidential support and advice to young people struggling with thoughts of suicide, and **Refuge**, a charity that supports over 6,500 women, children and men on any given day who are affected by domestic abuse.

In April 2021 we launched our new openly recruited **Creative Team Associates** programme, providing fully paid opportunities for mid-career freelance artists – particularly those with lived experiences that are under-represented at Regent's Park – to collaborate on our 2021 productions, broaden their experience of making work at scale, and receive support and mentoring from the season's lead creatives. The Creative Team Associates for Romeo & Juliet were Christian Bravo (sound), Catja Hamilton (lighting), Fiona Kennedy (voice), and Darcel Osei (movement) and for Carousel, Annie May Fletcher (sound) and Simisola Lucia Majekodunmi (lighting).

Food & Drink

The bar and catering areas (operated by the charity's subsidiary, Regent's Park Enterprises Ltd) initially operated at a reduced capacity in line with government Covid guidelines. The easing of such restrictions allowed for the reintroduction of Covered Dining and full Picnic and Luxury Hamper packages for Carousel.

REGENT'S PARK THEATRE LIMITED

New for 2021 was the **Pizza Oven**, serving pizza, sausage rolls, soft drinks and sweet treats throughout the summer season. The new outlet proved a hit with audiences, with a total of 4,657 pizzas sold.

Culture Recovery Fund

Regent's Park Open Air Theatre would like to gratefully acknowledge and thank DCMS and Arts Council England for their support through the Culture Recovery Fund in 2021, with a Round 2 grant supporting the opening of our 2021 season, and a Round 3 grant allowing us to green light our 2022 productions.

6. Financial Review

The year ended 31 December 2021 was another challenging year due to ongoing government restrictions, challenges and uncertainties relating to the outbreak of Coronavirus (Covid-19). However, when it came to the figures there was a marked improvement compared to 2020, with incoming resources increasing to £5,220,780 (2020: £1,847,000) and total funds increasing by £453,608 to £8,727,120 (2020: decreased by £1,446,996 to £8,273,512). Total funds have therefore decreased by £993,388 in the last two years since the pandemic began; this figure would have been £1,869,662 if it weren't for vital support from the Culture Recovery Fund.

The charity's wholly owned subsidiary Regent's Park Enterprises Ltd operates the bar and catering facilities. The year ended 31 December 2021 saw income increase to £650,481 (2020: £132,742) and a profit for the year of £104,196 (2020: loss of £65,700).

The charity's wholly owned subsidiary Regent's Park Productions Ltd produces some of the productions staged at the theatre under a commissioning agreement. The year ended 31 December 2021 saw an increase in commissioning fees receivable from Regent's Park Theatre Ltd to £2,105,512 (2020: £1,093,752) and an increase in theatre tax relief to £206,635 (2020: £115,091). Commissioning fees receivable are equal to the subsidiary's costs less provision for theatre tax relief and as a result the subsidiary broke even in the years to 31 December 2020 and 2021.

The charity's wholly owned subsidiary Regent's Park Ventures Ltd operates the charity's theatrical productions held externally to the theatre itself. During the year ended 31 December 2021 there were no external productions, resulting in box office income of £Nil (2020: £Nil), a reduction in theatre tax relief to £Nil (2020: £24,042), and loss before writing off financial liabilities of £5,761 (2020: loss of £171,765). Irrecoverable production funding provided by Regent's Park Theatre Ltd of £5,761 has been written off (2020: £171,765).

7. Fundraising Activities

The charity has a Head of Partnerships and a Marketing & Partnerships Officer whose work includes raising funds primarily from corporate entities and trusts. Individuals are also able to make donations. Funds are raised towards the ongoing activities of the charity as well as for specific projects such as major building works. The charity did not engage third parties to carry out fundraising activities on its behalf during the year. No complaints were received during the year by the charity about fundraising activity.

8. Plans for Future Periods

At the time of writing, the charity is in the process of creating a new Strategy for the period 2022-27, employing a measured growth approach that builds on the success of the current business plan alongside embracing new opportunities for growth and development over the next 5 years and beyond. This process is being led by both the Artistic and Executive Directors, supported by Trustees, and undertaken in consultation with a range of key internal and external stakeholders.

As part of the charity's Culture Recovery Fund Round 3 grant, we were awarded a restricted grant of £440,000 towards new projects, initiatives and approaches that will start to diversify the charity's income streams. Activity over the next 12 months is currently focused on three key development areas: fundraising and contributed income; expanding onsite activity; and digital infrastructure and exploitation.

The Trustees intend to maintain their present policy of longer-term financial planning allowing for better investment and artistic breath in its produced and received productions, and greater risk at the box office for both commissioned and new work. The charity also intends to continue its fundraising towards capital and estate development projects, prioritising such projects that were halted in 2020 due to the pandemic.

9. Risk Assessment

The trustees carried out a Risk Assessment in 2021. This is reviewed and updated annually and details the systems which have been established to mitigate the major risks to which the charity is exposed.

10. Reserves

The Trustees have a formal policy regarding reserves which is reviewed annually. Full details of current unrestricted, designated and restricted reserves can be found at notes 21 and 22 on pages 34 to 36.

Due to the financial impact of the pandemic, Trustees have, for the time being, agreed to reduce the charity's free reserves target to 8 weeks of pre-Covid turnover (as opposed to 12). Total free reserves (which includes all unrestricted funds together with selected designated funds that could be released in an emergency, subject to Trustee approval) at the year ended 31 December 2021 sit just shy of this revised free reserves target.

11. Investment Policy

Under the memorandum and articles of association, the charitable company has the power to make any investment which the Trustees see fit.

12. Trustees' Responsibilities Statement

The Trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The Trustees are required by law to prepare financial statements for each financial year which give a true and fair view of the financial position of the charity and the group and of the financial activities of the group for the period then ended. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the Companies Act 2006 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity company will continue in operation.

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

13. Going Concern

Taking into account the ongoing pandemic, the charity has prepared prudent financial forecasts. After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the charitable company's financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

14a. Statement as to Disclosure of Information to Auditors

So far as each Trustee is aware, there is no relevant audit information (as defined by section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each Trustee has taken all the steps that he or she ought to have taken as a Trustee in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

14b. Independent Auditors

In accordance with section 485 of the Companies Act 2006, a resolution proposing that Nyman Libson Paul LLP be re-appointed as auditors to the charity will be put to the Annual General Meeting.

14c. The Report

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report, incorporating the Group Strategic Report, was approved by the Trustees, in their capacity as company directors, on 9 June 2022 and signed on their behalf by:

Stuart Griffiths OBE
Trustee

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REGENT'S PARK THEATRE LIMITED

Opinion

We have audited the financial statements of Regent's Park Theatre Limited (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2021 set out on pages 14 to 38. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2021 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REGENT'S PARK THEATRE LIMITED

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Group Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REGENT'S PARK THEATRE LIMITED

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and Charities Act 2011. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, reading minutes of meetings of those charged with governance, enquiries with management and review of accounting estimates. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

REGENT'S PARK THEATRE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REGENT'S PARK THEATRE LIMITED

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Taiano (Senior Statutory Auditor)

for and on behalf of

Nyman Libson Paul LLP

Chartered Accountants

Registered Auditors

124 Finchley Road

London

NW3 5JS

16 June 2022

REGENT'S PARK THEATRE LIMITED

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND
EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Designated funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and legacies	3	1,047,043	74,298	-	1,121,341	210,293
Charitable activities	6	3,457,282	-	-	3,457,282	1,497,106
Other trading activities	4	638,069	-	-	638,069	131,767
Investments	5	4,088	-	-	4,088	7,834
Total income		5,146,482	74,298	-	5,220,780	1,847,000
Expenditure on:						
Raising funds	4,7	611,653	-	-	611,653	241,065
Charitable activities	9,8,10	3,702,434	74,298	378,787	4,155,519	3,052,931
Total expenditure		4,314,087	74,298	378,787	4,767,172	3,293,996
Net income / (expenditure) before transfers		832,395	-	(378,787)	453,608	(1,446,996)
Transfers between funds	21	(759,126)	-	759,126	-	-
Net income / (expenditure) before other recognised gains and losses		73,269	-	380,339	453,608	(1,446,996)
Net movement in funds		73,269	-	380,339	453,608	(1,446,996)
Reconciliation of funds:						
Total funds brought forward		439,439	-	7,834,073	8,273,512	9,720,508
Total funds carried forward		512,708	-	8,214,412	8,727,120	8,273,512

A separate income and expenditure account has not been prepared as the information required by Companies Act 2006 is given in the above statement of financial activities and in the notes to the accounts.

All the above activities and amounts relate to continuing operations for both the current and prior year.

All recognised gains and losses are included in the above statement of financial activities.

The notes on pages 18 to 38 form part of these financial statements.

REGENT'S PARK THEATRE LIMITED
REGISTERED NUMBER: 00759557

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	14		4,901,807		5,274,519
Current assets					
Stocks	17	30,421		10,065	
Debtors	18	476,177		332,318	
Cash at bank and in hand		4,072,749		3,907,546	
		<u>4,579,347</u>		<u>4,249,929</u>	
Creditors: amounts falling due within one year	19	(754,034)		(1,250,936)	
Net current assets			3,825,313		2,998,993
Net assets			<u>8,727,120</u>		<u>8,273,512</u>
Charity Funds					
Designated funds	21		8,214,412		7,834,073
Unrestricted funds:					
Share capital	20	8		6	
Unrestricted funds	21	512,700		439,433	
Total unrestricted funds			<u>512,708</u>		<u>439,439</u>
Shareholders' and Charity's funds			<u>8,727,120</u>		<u>8,273,512</u>

The financial statements were approved and authorised for issue by the Trustees on 9 June 2022 and signed on their behalf, by:

Stuart Griffiths OBE

The notes on pages 18 to 38 form part of these financial statements.

REGENT'S PARK THEATRE LIMITED
REGISTERED NUMBER: 00759557

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	14		4,878,116		5,241,352
Investments	15		3		3
			<u>4,878,119</u>		<u>5,241,355</u>
Current assets					
Stocks	17	5,596		3,668	
Debtors	18	516,621		409,628	
Cash at bank and in hand		4,034,471		3,804,981	
		<u>4,556,688</u>		<u>4,218,277</u>	
Creditors: amounts falling due within one year	19	(721,430)		(1,186,124)	
Net current assets			<u>3,835,258</u>		<u>3,032,153</u>
Net assets			<u><u>8,713,377</u></u>		<u><u>8,273,508</u></u>
Charity Funds					
Designated funds			8,214,412		7,834,073
Unrestricted funds:					
Share capital	20	8		6	
Unrestricted income funds		498,957		439,429	
		<u></u>	<u>498,965</u>	<u>439,429</u>	
Total unrestricted funds			<u>498,965</u>		<u>439,435</u>
Shareholders' and Charity's funds			<u><u>8,713,377</u></u>		<u><u>8,273,508</u></u>

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial affairs in these financial statements. The result of the charitable company for the year was net incoming resources of £439,869 (2020: net expenditure of £1,410,530).

The financial statements were approved and authorised for issue by the Trustees on 9 June 2022 and signed on their behalf, by:

Stuart Griffiths OBE

The notes on pages 18 to 38 form part of these financial statements.

REGENT'S PARK THEATRE LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	23	166,570	(276,247)
Cash flows from investing activities:			
Interest receivable		4,088	7,834
Proceeds from the sale of tangible fixed assets		617	-
Purchase of tangible fixed assets		(6,072)	(70,473)
Net cash used in investing activities		(1,367)	(62,639)
Change in cash and cash equivalents in the year		165,203	(338,886)
Cash and cash equivalents brought forward		3,907,546	4,246,432
Cash and cash equivalents carried forward	24	4,072,749	3,907,546

The notes on pages 18 to 38 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting Policies

1.1 Basis of preparation of financial statements

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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Regent's Park Theatre Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting Policies (continued)

1.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Box office income comprises the sale of tickets to both in house and third party productions held at Regent's Park Open Air Theatre and are recorded before deduction of credit card and other charges. Box office receipts are initially recognised as deferred income and are recognised as income once the performance to which the advanced sale relates has taken place. The charity applies the Cultural VAT Exemption on applicable income.

Catering and merchandise income comprises sales of food, drink and merchandise at the theatre and are recognised at the point of sale.

Royalties received comprise amounts due from third parties for performances of the charity company's productions at venues other than Regent's Park Open Air Theatre. Royalties are recognised once the performance to which the royalty relates has taken place.

Income arising from sponsorship, donations and grants are included in the statement of financial activities in the period in which they are applicable.

Arts Council England grants are accounted for as unrestricted funds as the funds are awarded for general use contributing towards the charitable activities of the charitable company without a specific restriction as to the charitable purposes for which they can be spent. Arts Council England grants are recognised in line with expenditure of the project funded.

Coronavirus Job Retention Scheme grants are accounted for as unrestricted funds as the funds are not received with restriction as to the charitable purposes for which they can be spent and are recognised in the Statement of Financial Activities over the same period as the costs to which they relate.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting Policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Cost of raising funds represent the catering and other expenditure attributable to the trading activity of the group.

Support costs are those costs incurred directly in support of expenditure on the objects of the group and include expenditure to develop and perform productions and the administration of Regent's Park Open Air Theatre.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

The VAT on expenditure that is irrecoverable either partially (or wholly in the case of production costs) is aggregated and shown as one figure.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.5 Going concern

The group meets its day to day working capital requirements through the utilisation of its own funds.

In March 2020, the World Health Organisation declared the Coronavirus a pandemic. The UK government imposed restrictions to control the spread of Coronavirus, including the closure of theatres. The restrictions enforced during the pandemic were relaxed during 2021 but still impacted the 2021 season by delaying the opening of the season, cancellation of performances due to self isolation requirements and a reduction in capacity due to social distancing requirements. Management continue to adopt policies to ensure that the staff, cast and the general public remain as safe as possible whilst maximising capacity and tickets available for sale.

The remaining Coronavirus restrictions were removed in March 2022 and senior management are planning for an ambitious and full 2022 season which they are confident will prove to be popular and will result in the replenishment of cash and reserves.

Financial support has been received by way of coronavirus job retention scheme and Arts Council England grants. After reviewing the company's forecasts and projections the Trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for a period of at least 12 months. The Trustees therefore consider it appropriate to adopt the going concern basis in preparing the group's financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting Policies (continued)

1.6 Basis of consolidation

The financial statements consolidate the accounts of Regent's Park Theatre Limited and all of its subsidiary undertakings ('subsidiaries') as if they formed a single entity. All group companies have the same year end, apply consistent accounting policies and intercompany transactions and balances between group companies are eliminated in full.

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and Expenditure Account.

1.7 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

General building improvements	-	20% on cost
Major building works (in year of completion)	-	Over the remaining course of the lease term
Technical & stage equipment	-	15% on cost
Office furniture & fittings	-	20% on cost
Box office software & equipment	-	20% - 33% on cost
Computer equipment	-	33% on cost
Catering fixtures & fittings	-	20% on cost

1.8 Investments

Investments are a form of basic financial instrument. Investments in subsidiaries are valued at cost less provision for impairment.

1.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

1.10 Stocks

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

1.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting Policies (continued)

1.12 Cash at Bank and in hand

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 acquisition or opening of the deposit or similar account.

1.13 Creditors and provisions

Creditors and provisions are recognised where the company 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 after allowing for any trade discounts due.

1.14 Financial instruments

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Financial assets in the charitable company's own balance sheet include amounts due from the subsidiaries which are repayable on demand.

1.15 Pensions

The charity makes contributions to defined contribution schemes for certain staff which are administered by outside independent pension providers. Contributions payable for the year are charged to the Statement of Financial Activities.

1.16 Leasing

The annual rentals of all operating leases are charged to the profit and loss account on a straight line basis over the lease term.

REGENT'S PARK THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that effect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for income and expenditure during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following are the group's key sources of estimation uncertainty:

Tangible assets

Tangible assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending upon a number of factors. In re-assessing the assets' lives, factors such as technological innovation, theatrical production requirements and maintenance programmes are taken into account.

Impairment of debtors

The group makes an estimate of the recoverable value of trade and other debtors. When assessing impairment, management considers factors including the current credit rating of the debtor, the ageing profile and historical experience.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Designated funds 2021 £	Total funds 2021 £	Total funds 2020 £
Voluntary income (donations & trusts)	38,652	-	-	38,652	60,467
Arts Council England Grants	876,274	-	-	876,274	-
Government grants	63,832	74,298	-	138,130	149,826
Sponsorship	68,285	-	-	68,285	-
Total donations and legacies	1,047,043	74,298	-	1,121,341	210,293
Total 2020	50,466	159,827	-	210,293	

REGENT'S PARK THEATRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. Trading activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Designated funds 2021 £	Total funds 2021 £	Total funds 2020 £
Charity trading income					
Catering income	638,069	-	-	638,069	131,767
Fundraising trading expenses					
Catering expenditure	563,721	-	-	563,721	195,121
Net income/(expenditure) from trading activities	74,348	-	-	74,348	(63,354)

5. Investment income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Designated funds 2021 £	Total funds 2021 £	Total funds 2020 £
Interest received	4,088	-	-	4,088	7,834
Total 2020	7,834	-	-	7,834	

6. Income from charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Designated funds 2021 £	Total funds 2021 £	Total funds 2020 £
Theatre, rehearsal room and prop hire	75,210	-	-	75,210	27,794
Programmes and merchandise	55,415	-	-	55,415	3,156
Box office receipts	3,249,877	-	-	3,249,877	1,355,419
Royalties from external productions	36,324	-	-	36,324	46,419
Friends subscriptions	40,456	-	-	40,456	64,318
	3,457,282	-	-	3,457,282	1,497,106
Total 2020	1,497,106	-	-	1,497,106	

REGENT'S PARK THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

7. Costs of generating funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Designated funds 2021 £	Total funds 2021 £	Total funds 2020 £
Contribution to administration salaries and overheads	47,932	-	-	47,932	45,944
Total 2020	45,944	-	-	45,944	

8. Direct costs

Costs of activities in furtherance of the charity's objects:

	Activities £	Total 2021 £	Total 2020 £
Production costs	842,829	842,829	507,669
Catering subsidiaries	12,123	12,123	33,432
Programme and merchandise costs	20,278	20,278	7,138
Marketing and press	209,776	209,776	120,602
Box office, front of house and theatre rent	372,147	372,147	257,091
Wages and salaries	1,569,514	1,569,514	1,191,137
National insurance	87,852	87,852	86,532
Pension cost	41,540	41,540	33,341
	3,156,059	3,156,059	2,236,942
Total 2020	2,236,942	2,236,942	

Expenditure on direct costs was £3,156,059 (2020: £2,243,552) of which £3,081,761 (2020: £2,093,724) was unrestricted and £74,298 (2020: £149,826) was restricted.

REGENT'S PARK THEATRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

9. Support costs

	Activities £	Total 2021 £	Total 2020 £
Overheads, management and administration	177,349	177,349	159,074
Irrecoverable VAT	355,325	355,325	128,102
Salaries and national insurance	4,074	4,074	9,937
Depreciation and maintenance	381,343	381,343	446,243
	<u>918,091</u>	<u>918,091</u>	<u>743,356</u>
Total 2020	<u>743,356</u>	<u>743,356</u>	

Expenditure on support costs was £918,091 (2020: £743,356) of which £918,091 (2020: £733,355) was unrestricted and £nil (2020: £10,001) was restricted.

10. Governance costs

	Unrestricted funds 2021 £	Restricted funds 2021 £	Designated funds 2021 £	Total funds 2021 £	Total funds 2020 £
Auditors' remuneration	26,750	-	-	26,750	25,500
Legal and professional fees	670	-	-	670	9,837
Accounting	53,949	-	-	53,949	37,296
	<u>81,369</u>	<u>-</u>	<u>-</u>	<u>81,369</u>	<u>72,633</u>

11. Net incoming resources/(resources expended)

This is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets:		
- owned by the charitable group	378,784	386,593
Auditors' remuneration - audit	26,750	25,500
Operating lease/licence (theatre and offices)	71,993	64,475
	<u>477,527</u>	<u>476,568</u>

Other than as disclosed in note 27, during the year, no Trustees received any remuneration or reimbursement of expenses (2020: £nil).

REGENT'S PARK THEATRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. STAFF COSTS

The aggregate staff costs were:

	2021 £	2020 £
Wages and salaries	2,032,552	1,362,332
Social security costs	109,904	96,477
Pension contributions	43,732	34,893
Total	<u>2,186,188</u>	<u>1,493,702</u>

The average number of persons employed by the charitable company during the year was 76 (2020: 41). During the year, the number of employees whose total employee benefits (excluding any employer pension costs, including any royalties and performance related benefits) for the reporting period fell within the following £'000 bands was: 60-70, 2 (2020: 2) ; 120-130, 1 (2020: 2).

13. Key management personnel

Key management includes members of senior management and certain heads of department in the Group. The compensation paid or payable to key management for employee services was £492,687 (2020: £536,967).

REGENT'S PARK THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

14. Tangible fixed assets

	General building improvement	Major building works	Technical and stage equipment	Office furniture & fittings	Box office software & equipment
Group	£	£	£	£	£
Cost					
At 1 January 2021	126,573	7,134,541	149,814	55,023	3,035
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 December 2021	126,573	7,134,541	149,814	55,023	3,035
Depreciation					
At 1 January 2021	108,281	1,948,999	125,633	41,770	3,035
Charge for the year	9,621	335,887	11,777	6,534	-
On disposals	-	-	-	-	-
At 31 December 2021	117,902	2,284,886	137,410	48,304	3,035
Net book value					
At 31 December 2021	8,671	4,849,655	12,404	6,719	-
At 31 December 2020	18,292	5,185,542	24,181	13,253	-
			Computer equipment	Catering fixtures & fittings	Total
Group			£	£	£
Cost					
At 1 January 2021			126,083	63,315	7,658,384
Additions			4,673	1,399	6,072
Disposals			-	(6,625)	(6,625)
At 31 December 2021			130,756	58,089	7,657,831
Depreciation					
At 1 January 2021			111,523	44,624	2,383,865
Charge for the year			9,085	5,880	378,784
On disposals			-	(6,625)	(6,625)
At 31 December 2021			120,608	43,879	2,756,024
Net book value					
At 31 December 2021			10,148	14,210	4,901,807
At 31 December 2020			14,560	18,691	5,274,519

REGENT'S PARK THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

14. Tangible fixed assets (continued)

	General building improvement	Major building works	Technical & stage equipment	Office furniture and fittings	Box office software & equipment
Company	£	£	£	£	£
Cost					
At 1 January 2021	126,573	7,134,541	149,814	23,875	3,035
Additions	-	-	-	-	-
At 31 December 2021	126,573	7,134,541	149,814	23,875	3,035
Depreciation					
At 1 January 2021	108,281	1,948,999	125,633	15,378	3,035
Charge for the year	9,621	335,887	11,777	3,667	-
At 31 December 2021	117,902	2,284,886	137,410	19,045	3,035
Net book value					
At 31 December 2021	8,671	4,849,655	12,404	4,830	-
At 31 December 2020	18,292	5,185,542	24,181	8,497	-
			Computer equipment	Catering fixtures & fittings	Total
Company			£	£	£
Cost					
At 1 January 2021			87,148	970	7,525,956
Additions			3,283	-	3,283
At 31 December 2021			90,431	970	7,529,239
Depreciation					
At 1 January 2021			82,308	970	2,284,604
Charge for the year			5,567	-	366,519
At 31 December 2021			87,875	970	2,651,123
Net book value					
At 31 December 2021			2,556	-	4,878,116
At 31 December 2020			4,840	-	5,241,352

REGENT'S PARK THEATRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

15. Fixed asset investments

Company	Shares in group undertakings
Market value	£
At 1 January 2021 and 31 December 2021	3

16. Principal Subsidiaries

Company name	Percentage Shareholding	Description
Regent's Park Enterprises Limited	100	Catering and bar services
Regent's Park Productions Limited	100	Theatre production
Regent's Park Ventures Limited	100	Touring theatre production

Regent's Park Enterprises Limited

	2021 £	2020 £
Turnover	650,481	132,742
Cost of sales	(189,687)	(48,102)
Administrative expenses	(377,019)	(150,340)
Other operating income	20,421	-
Profit for the financial year	104,196	(65,700)
Distribution	(90,454)	-
Retained earnings brought forward	-	65,700
Retained earnings carried forward	13,742	-

	2020 £	2019 £
Fixed assets	23,688	33,167
Current assets	38,352	76,333
Current liabilities	(48,297)	(109,499)
Capital and reserves	13,743	1

REGENT'S PARK THEATRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Regent's Park Productions Limited

	2021 £	2020 £
Turnover	2,105,512	1,093,752
Cost of sales	(2,303,473)	(1,197,232)
Administrative expenses	(8,674)	(11,611)
Theatre tax credit	206,635	115,091
Profit for the financial year	-	-
Retained earnings brought forward	-	-
Retained earnings carried forward	-	-

	2021 £	2020 £
Current assets	226,515	134,440
Current liabilities	(226,514)	(134,439)
Capital and reserves	1	1

Regent's Park Ventures Limited

	2021 £	2020 £
Turnover	-	-
Cost of sales	-	(119,362)
Administrative expenses	(5,761)	(76,445)
Theatre tax credit	-	24,042
Amounts written off financial liabilities	5,761	171,765
Profit for the financial year	-	-
Retained earnings brought forward	-	-
Distribution	-	-
Capital and reserves	-	-

	2021 £	2020 £
Current assets	9,880	38,149
Current liabilities	(9,879)	(38,148)
Capital and reserves	1	1

REGENT'S PARK THEATRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

17. Stocks

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Finished goods and goods for resale	30,421	10,065	5,596	3,668

18. Debtors

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	4,460	14	3,057	14
Amounts owed by group undertakings	-	-	252,088	217,270
Other debtors	228,209	236,928	17,968	96,968
Prepayments and accrued income	243,508	95,376	243,508	95,376
	476,177	332,318	516,621	409,628

19. Creditors: Amounts falling due within one year

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	87,537	21,005	86,583	20,359
Other taxation and social security (see below)	24,512	27,909	24,512	27,909
Deferred income (see below)	585,118	1,144,122	568,482	1,097,737
Other creditors	9,771	242	9,769	246
Accruals	47,096	57,658	32,084	39,873
	754,034	1,250,936	721,430	1,186,124

Other taxation and social security

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
PAYE/NI control	22,405	23,572	22,405	23,572
VAT control	2,107	4,337	2,107	4,337
	24,512	27,909	24,512	27,909

REGENT'S PARK THEATRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

19. Creditors: Amounts falling due within one year (continued)

	Group		Company	
	£	£	£	£
Deferred income				
Deferred income at 1 January 2021	1,144,122	625,211	1,097,737	602,809
Resources deferred during the year	540,118	1,144,122	523,482	1,097,737
Amounts released from previous years	(1,099,122)	(625,211)	(1,052,737)	(602,809)
Deferred income at 31 December 2021	<u>585,118</u>	<u>1,144,122</u>	<u>568,482</u>	<u>1,097,737</u>

20. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
8 (2020 - 6) Ordinary shares of £1 each	<u>8</u>	<u>6</u>

As stated in the trustees' report, shares are held exclusively by the charity trustees and are relinquished on cessation of trusteeship. Therefore, the number of allotted, called-up and fully paid ordinary shares at the year end is always the same as the number of trustees at the year end.

REGENT'S PARK THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

21. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2021 £
Unrestricted funds					
General funds	439,439	5,146,482	(4,314,087)	(759,126)	512,708
Designated funds					
Depreciation on completed capital building works	5,134,073	-	(319,661)	-	4,814,412
Potential effects of bad weather and other negative effects on future takings	1,500,000	-	-	-	1,500,000
Repairs and renewals projects and depreciation	200,000	-	-	100,000	300,000
Provision for at risk investment in tours/transfers	-	-	-	100,000	100,000
Provision for forthcoming major building works	250,000	-	(59,126)	709,126	900,000
General short-term cashflow purposes	750,000	-	-	(400,000)	350,000
Provision for future artistic projects and commissioning	-	-	-	250,000	250,000
	7,834,073	-	(378,787)	759,126	8,214,412
Restricted funds					
Coronavirus job retention scheme	-	74,298	(74,298)	-	-
Total of funds	8,273,512	5,220,780	(4,767,172)	-	8,727,120

REGENT'S PARK THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

21. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2020 £
General funds	219,793	1,687,173	(2,673,941)	1,206,414	439,439
Designated funds					
Depreciation on completed capital building works	5,370,098	-	(319,661)	83,636	5,134,073
Potential effects of bad weather and other negative effects on future takings	1,500,000	-	-	-	1,500,000
Repairs and renewals projects and depreciation	200,000	-	-	-	200,000
Provision for at risk investment in tours/transfers	900,000	-	-	(900,000)	-
Provision for forthcoming major building works	1,330,617	-	(140,567)	(940,050)	250,000
General short-term cashflow purposes	200,000	-	-	550,000	750,000
	<u>9,500,715</u>	<u>-</u>	<u>(460,228)</u>	<u>(1,206,414)</u>	<u>7,834,073</u>
Restricted funds					
Major building works	-	10,001	(10,001)	-	-
Accessibility improvements	-	149,826	(149,826)	-	-
Total of funds	<u>9,720,508</u>	<u>1,847,000</u>	<u>(3,293,996)</u>	<u>-</u>	<u>8,273,512</u>

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2021 £
General funds	439,439	5,146,482	(4,314,087)	(759,126)	512,708
Designated funds	7,834,073	-	(378,787)	759,126	8,214,412
Restricted funds	-	74,298	(74,298)	-	-
	<u>8,273,512</u>	<u>5,220,780</u>	<u>(4,767,172)</u>	<u>-</u>	<u>8,727,120</u>

REGENT'S PARK THEATRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

21. Statement of funds (continued)

Summary of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2020 £
General funds	219,793	1,687,173	(2,673,941)	1,206,414	439,439
Designated funds	9,500,715	-	(460,228)	(1,206,414)	7,834,073
Restricted funds	-	159,827	(159,827)	-	-
	<u>9,720,508</u>	<u>1,847,000</u>	<u>(3,293,996)</u>	<u>-</u>	<u>8,273,512</u>

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Designated funds 2021 £	Total funds 2021 £
Tangible fixed assets	52,152	-	4,849,655	4,901,807
Current assets	1,214,590	-	3,364,757	4,579,347
Creditors due within one year	(754,034)	-	-	(754,034)
	<u>512,708</u>	<u>-</u>	<u>8,214,412</u>	<u>8,727,120</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Designated funds 2020 £	Total funds 2020 £
Tangible fixed assets	220,541	-	5,185,542	5,274,519
Current assets	5,178,285	-	2,250,531	4,249,929
Creditors due within one year	(1,048,416)	-	-	(1,250,936)
	<u>4,350,410</u>	<u>-</u>	<u>7,436,073</u>	<u>8,273,512</u>

REGENT'S PARK THEATRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

23. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	Group 2020 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	453,608	(1,446,996)
Adjustment for:		
Depreciation charges	378,784	386,593
Gains on disposal of fixed assets	(617)	-
Interest receivable	(4,088)	(7,834)
Theatre tax relief receivable	(206,635)	(139,133)
(Increase)/decrease in stocks	(20,356)	9,345
(Increase)/decrease in debtors	(76,357)	235,406
(Decrease)/increase in creditors	(496,902)	202,520
Theatre tax relief received	139,133	483,852
Net cash provided by/(used in) operating activities	166,570	(276,247)

24. Analysis of cash and cash equivalents

	2021 £	Group 2020 £
Cash in hand	4,072,749	3,907,546
Total	4,072,749	3,907,546

25. Pension commitments

Pension costs totalling £43,732 (2020: £34,893) represent amounts payable to defined contribution pension schemes. The assets of the schemes are held separately from those of the group in an independently administered fund. Contributions totalling £nil (2020: £nil) were payable to the funds at the balance sheet date and are included in creditors.

REGENT'S PARK THEATRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

26. Operating lease commitments

At 31 December 2021 the total of the group's future minimum lease payments under non-cancellable operating leases was:

	2021 £	2020 £
Group and company		
Amounts payable:		
Within 1 year	64,475	64,476
Between 1 and 5 years	257,900	257,900
After more than 5 years	644,750	709,225
Total	<u>967,125</u>	<u>1,031,601</u>

27. Related party transactions

The charity has taken advantage of the exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Fees totalling £1,500 (2020: £14,657) were paid to a company in which one of the Trustees is also a director. At the reporting date £1,500 (2020: £nil) was due to the company in respect of these fees.

REGENT'S PARK THEATRE LIMITED

England & Wales - Charity number 231670

Accounts

REGENT'S PARK THEATRE LIMITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

REGENT'S PARK THEATRE LIMITED

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1 - 2
Trustees' Report	3 - 8
Independent Auditors' Report	9 - 12
Consolidated Statement of Financial Activities	13
Consolidated Balance Sheet	14
Company Balance Sheet	15
Consolidated Statement of Cash Flows	16
Notes to the Financial Statements	17 - 37

REGENT'S PARK THEATRE LIMITED

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Trustees

Anna Fleischle-Marriott
Stuart Griffiths OBE
Tyrone Huntley
Steve Pennington
Toni Racklin
James Reed (resigned 27 February 2020, appointed 27 February 2021)
Sir Peter Rogers (resigned 31 May 2020)
Samantha Spiro
Martin Wilkinson (resigned 2 September 2020)

Company registered number

00759557

Charity registered number

231670

Registered office

Stage Door Gate
Open Air Theatre
Inner Circle
Regent's Park
London
NW1 4NU

Joint chief executives

Timothy Sheader William Village (to 4 April 2021)

Independent auditors

Nyman Libson Paul LLP
Chartered Accountants
124 Finchley Road
London
NW3 5JS

REGENT'S PARK THEATRE LIMITED

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Advisers (continued)

Bankers

Coutts & Co.
440 Strand
London
WC2R 0QS

Aldermore
1st Floor, Block B
Western House
Lynch Wood
Peterborough
PE2 6FZ

Scottish Widows
67 Morrison Street
Edinburgh
EH3 8YJ

Solicitors

Harbottle & Lewis LLP
7 Savoy Court
London
WC2R 0EX

REGENT'S PARK THEATRE LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

1. Introduction

The Trustees (who are also the directors for the purposes of company law) present their annual report and the audited consolidated financial statements of the charitable company and its subsidiary undertakings for the year ended 31 December 2020. The annual report and financial statements of the company and the group comply with the current statutory requirements, the requirements of the company and the group's governing document and the provision of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015). Since the company and the group qualifies as small under section 383, the Strategic Report required of medium and large companies under The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

2. Structure, Governance and Management

2a. Trustees

The Trustees of the charitable company who served during the year and up to the date of this report are disclosed in the reference and administrative details on page 1.

2b. Governing Document

Regent's Park Theatre Ltd is a charitable company limited by shares, incorporated on 1 May, 1963, registered in England and Wales (number 00759557) and governed by its memorandum and articles of association. The charity was registered with the Charity Commission on 13 January 1964 under charity number 231670. The shares are held exclusively by the charity Trustees and are relinquished on cessation of Trusteeship.

2c. Organisational Structure

The Board of Trustees is made up of a maximum of 10 Trustees. Trustees are recommended for appointment to the Board by any serving Trustee based on the proposed Trustee offering a specific desired skill or experience. Following vetting, the appointment of a new Trustee is then proposed and seconded at a meeting of the Trustees and passed by a majority vote. The Trustees review the composition of the Board annually to ensure it consists of a broad range of appropriate skills.

When a new Trustee is appointed, they are provided with copies of the following:

- minutes of the last three Trustees' meetings;
- the charity's Governing Document;
- the charity's Business Plan;
- the charity's Governance Policies; and
- the Charity Commission's document "CC3 Responsibilities of charity Trustees".

New Trustees will be asked to complete and sign:

- Companies House registration form;
- Trustee Declaration of Eligibility form; and
- Conflicts of Interest Statement form.

The charity had one sub-committee during the year: Finance on which Peter Rogers, Steve Pennington and Stuart Griffiths served. Each time a new sub-committee is formed, the following terms of reference are documented and stored with the charity's Governing Document in order to give a clear indication of what is expected and to whom the group is accountable: name of the committee; membership of the committee including their office and voting rights and who will be the Chairman; brief statement of why the committee exists; delegated authority: a description of its decision-making powers; frequency of meetings; person serving the committee; committee reporting line; and quorum.

REGENT'S PARK THEATRE LIMITED

The Board of Trustees and its sub-committees approve all strategic and financial decisions. They delegate the day-to-day running of the charity to the Artistic Director, Timothy Sheader and the Executive Director, William Village (to 4 April 2021) both of whom report to the Board sharing the chief executive function and neither of whom are directors of the company or Trustees of the charity.

2d. Senior staff remuneration

The Trustees are solely responsible for setting and reviewing the remuneration of the Joint Chief Executives in line with their contractual entitlements. The remuneration of other senior staff is reviewed annually by the Executive Director and may be increased within the overall budgets approved by the Trustees to take into account inflation and individuals' duties and performance.

2e. Charity Commission Governance Code

The Trustees have had due regard for the code.

3. Objectives and Activities

The charity's object is the promotion of Arts and Culture primarily in the theatrical Arts but including any other media, and the promotion of any other purpose that is exclusively charitable pursuant to the law of England and Wales from time to time.

The principal activity of the charity is presenting summer seasons of plays and the provision of bar and catering facilities at Regent's Park Open Air Theatre, together with producing plays elsewhere in the UK. Between March and July, government restrictions relating to the outbreak of Coronavirus (COVID-19) forced all theatres to close in the UK. The timing and anticipated length of the closure forced the charity to postpone all of its planned activity for 2020 to subsequent seasons. In doing so, the charity incurred significant abandonment costs in addition to its overhead, particularly relating to personnel notice payments for a large number of seasonal workers who had been engaged but had not yet started or completed their work. On the evening of Thursday 23 July 2020, the government announced that outdoor theatres could re-open for a period provided strict social distancing measures were put in place. The charity mobilised quickly to produce an adapted staged concert version of its production of Jesus Christ Superstar during August and September alongside a series of one-off stand-up comedy events.

Regent's Park Open Air Theatre, at 1240 seats, is one of London's largest playhouses and usually welcomes over 130,000 people to its annual productions of plays and musicals. Although famed for its productions of Shakespeare's work, the charity has expanded the repertoire to include plays by other writers. The theatre's outdoor setting, and the scale and ambition of its annual productions, make it unique in the London, and British, theatre landscape. It is entirely unsubsidised with the vast majority of income generated at the box office.

The charity is passionate about producing first class theatre for and in its unique setting which inspires, challenges, educates and entertains people from all walks of life. The charity measures success by analysing box office sales, attendance, critical reception and audience feedback.

4. Public Benefit

The Trustees have had regard to the Charity Commission's guidance on public benefit.

The charity receives no public subsidy with over 90% of our income generated from ticket sales. Nevertheless, it has maintained its lowest ticket price of £25 for eight years and has continued its BREEZE membership scheme where those aged 18-25 can get tickets for £10.

Encouraging a wide and diverse audience is one of the charity's fundamental principles and, alongside its accessible productions, the charity usually runs schemes which provide discounted and complimentary tickets to those aged 18-25, school groups, teachers, under 18s, senior citizens, local residents and university students.

REGENT'S PARK THEATRE LIMITED

The charity is determined to: champion diversity and accessibility in everything that we do; ensure that our artists, our work, our workforce and our audience better reflect the city and country in which we live; and be an ever more inclusive organisation in which everyone feels listened to, valued, and able to be themselves.

Whilst the charity's equitable policy is to charge for all admissions at market rates, its most expensive seats remained considerably lower than its commercial competitors in the West End.

The charity is keen to meet the needs of audiences with specific disabilities. In addition to ticket discounts for those with disabilities and their carer, wheelchair spaces are available and headsets are provided free to the hearing impaired who can also benefit from assisted performances.

All aspects of the charity's work continue to provide professional development for the creative and performing artists, technical and support staff working at the theatre.

5. Achievement and Performance

On the evening of Thursday 23 July, the government announced that outdoor theatres could re-open provided strict social distancing measures were put in place. For us, this meant reducing our seating capacity by over two thirds from 1,256 to 390. As an unfunded theatre, financing the ambitious, award-winning, large-scale musical reinventions for which we are known under these conditions is almost impossible. Nevertheless, both for us as a venue, and the industry as a whole, we felt it was incumbent upon us to do everything possible to re-open. As such, the decision to present Jesus Christ Superstar: The Concert "was about a determination to bring back one of London's most crucial assets, to prove that this could be done safely, to offer succour and balm and leadership" (Chicago Tribune).

"All hail theatre's Second Coming", proclaimed Dominic Cavendish in his Daily Telegraph five star review, just six weeks after the government's announcement. "A captivating night at Regent's Park as live theatre makes a triumphant return," (Evening Standard), "Artistic Director Timothy Sheader and co have seized on the sudden go-ahead given to outdoor performances and achieved a minor miracle... it's the biggest live show since lockdown" (Daily Telegraph). Employing over 140 people including 70 performers and freelancers, it was "an evening that revels in the joy of people coming together and the glory of theatrical talent getting back to work" (The Guardian).

"Presiding over the resurrection of the musical theatre," (Chicago Tribune), "on opening night the heavens did their best to delay the start then stop the show. To be frank, though, it would have taken a flood of Old Testament proportions to dampen the mood of the theatre-famished audience, sitting in socially distanced 'bubbles'" (Daily Telegraph). "This experience felt far safer than any number of other activities officially sanctioned on either side of the Atlantic" (Chicago Tribune). Throughout the performance, actors were always two metres apart from each other, increasing to three metres when singing face-to-face. Woodwind and brass players were located in a separate area backstage where they might be sufficiently distanced. For audiences, in addition to the reduced capacity, we introduced enhanced cleaning procedures, one-way systems, mandatory face coverings, paperless and cashless systems and multiple hand sanitiser stations. "Your temperature is checked on the way in but, to be fair, it should probably be done again on the way out after this Biblical assault on the senses. Praise be — and welcome back, live theatre!" (Daily Mail), "this new, socially distanced normal is going to be just about bearable if other productions reach these heights" (The Times).

"It is infinitely more than a concert; it feels like a fully-realised staging on Tom Scutt's clever adaptation of Soutra Gilmour's set for Evita that was in place when theatres went dark. "Drew McOnie's clever choreography loses none of its expressive creativity by being concentrated on the spot rather than spreading across the stage, Lee Curran's lighting, with great white and yellow shafts and beams emerging smokily from the gathering gloom, is wonderfully evocative and the band, under the direction of Tom Deering sounds great" (WhatsOnStage).

Running until 27 September, there were a total of 58 performances (9 performances a week, across the 6.5-week run), to help make the production economically viable. Therefore the roles of Jesus, Judas and Mary were double-cast, giving audiences the opportunity to see any combination of actors as they alternated performances. "In the leading roles, I saw the award-winning Tyrone Huntley as a sensationally agonised Judas, making every note count and each word resonate. Maimuna Memon brings similar directness to Mary, avoiding turning "I Don't Know How To Love Him" into a simple power ballad, she sings with a tender truth that makes it a revelation of character as well as of mood. And as a guitar strumming, baseball-cap-wearing Jesus, Declan Bennett is both convincingly intense and suitably agonised, bringing the small house down with "Gethsemane" (WhatsOnStage).

REGENT'S PARK THEATRE LIMITED

"David Thaxton's depiction of Pilate is almost rock god in status. He delivered heavy, thundering notes with tenderness and drama; something incredibly hard to portray, and Thaxton delivered in spades" (Broadway World).

For the first time ever at Regent's Park Open Air Theatre, to increase capacity, performances were also relayed 'live' via three high definition cameras: "all in all, this return to live performance – which can also be enjoyed via a big screen on the grass – produced against countless odds, feels like a triumph and a blessing" (WhatsOnStage). "For a sector that has always marched to the rallying cry of 'the show must go on', this prestige al fresco production is the most glorious statement of intent" (I News). "A triumphant return for live theatre" (The Guardian).

A series of one-off MOREoutdoor Mondays also played throughout the run with comedy from Rob Beckett, Russell Brand, Jimmy Carr, Kerry Godliman, Judi Love and Russell Kane. Mischief Theatre, the award-winning company behind hits such as The Play That Goes Wrong, present Mischief Movie Night, the improvised movie 'live' on stage, and Berk's Nest presents Canned Laughter, an all-star comedy fundraiser for London's food banks, featuring Sindhu Vee, Olga Koch, Phil Wang, Gabby Best, Sophie Duker and Mae Martin.

The bar and catering areas (operated by the charity's subsidiary, Regent's Park Enterprises Ltd) operated in a reduced capacity in line with government guidelines.

6. Financial Review

The year ended 31 December 2020 was a difficult year for the theatre industry in general and Regent's Park Theatre Limited with government restrictions relating to the outbreak of Coronavirus (COVID-19) having forced all theatres to close in the UK for the majority of the 2020 season. As a result incoming resources have decreased to £1,847,000 (2019: £8,806,467) and total funds have decreased by £1,446,996 to £8,273,512 (2019: increased by £691,813 to £9,720,508 as restated). The results for the prior year and the funds position have been restated as a result of the review of the rate of depreciation applying to major building works as detailed in note 21 to the financial statements on page 31.

The charity's wholly owned subsidiary Regent's Park Enterprises Limited operates the bar and catering facilities. The year ended 31 December 2020 saw income reduce significantly as a result of the limited season to £132,742 (2019: £1,117,946) and a loss for the year of £65,700 (2019: profit of £175,804).

The charity's wholly owned subsidiary Regent's Park Productions Limited produces some of the productions staged at the theatre under a commissioning agreement. The year ended 31 December 2020 saw the company's proposed productions for the season being deferred to the 2021 season. As a result production expenditure reduced significantly which consequently has decreased commissioning fees receivable from Regent's Park Theatre Limited to £1,093,752 (2019: £3,171,604) and a decreased theatre tax relief to £115,091 (2019: £361,370). Commissioning fees receivable are equal to the subsidiary's costs less provision for theatre tax relief and as a result the subsidiary broke even in the years to 31 December 2020 and 2019.

The charity's wholly owned subsidiary Regent's Park Ventures Limited operates the charity's theatrical productions held externally to the theatre itself. During the year ended 31 December 2020 the company's proposed production of Evita was abandoned resulting in box office income of £Nil (2019: £1,890,881), a reduction in theatre tax relief to £24,042 (2019: £122,482) and loss before writing off financial liabilities of £171,765 (2019: profit of £120,126). Irrecoverable production funding provided by Regent's Park Theatre Limited of £171,765 has been written off (2019: £120,126 profits distributed to the charity under the deed of covenant).

7. Fundraising Activities

The charity has a Head of Partnership and Events and a Marketing and Partnerships Assistant whose work includes raising funds primarily from corporate entities and trusts. Individuals are also able to make donations. Funds are raised towards the ongoing activities of the charity as well as for specific projects such as major building works. The charity did not engage third parties to carry out fundraising activities on its behalf during the year. No complaints were received during the year by the charity about fundraising activity.

8. Plans for Future Periods

It is hoped that, given confirmation of an effective vaccine, the charity will be able to return to operating normally later in 2021. Nevertheless, it has prepared prudent forecasts under a number of different scenarios which demonstrate it has adequate resources to continue in operational existence for the foreseeable future.

The charity's current business plan runs through to the end of 2024. We will continue our endeavour to provide first class theatre for and in our unique setting which inspires, challenges, educates and entertains people from all walks of life. The Trustees intend to maintain their present policy of longer-term financial planning allowing for better investment and artistic breadth in its productions and greater risk at the box office for certain productions balanced by other safer productions. The charity's main activities will relate to the 2020 summer season at Regent's Park, Open Air Theatre. Staff and production costs are likely to rise in line with the specific demands of the productions and inflation. The charity intends to continue its fundraising towards capital improvements in an effort to further enhance the facilities for both patrons and staff and to provide additional funds to its ongoing development. The charity continues to explore ways in which to broaden its activities beyond the summer season at Regent's Park Open Air Theatre to increase the number of people who can benefit from its work.

9. Risk Assessment

The Trustees carried out a Risk Management Assessment in 2021. This is reviewed and updated annually and details the systems which have been established to mitigate the major risks to which the charity is exposed.

10. Reserves

The Trustees have a formal policy regarding reserves which is reviewed annually. Full details of current unrestricted, designated and restricted reserves can be found in notes 22 and 23 to the financial statements on pages 33 to 35.

11. Investment Policy

Under the memorandum and articles of association, the charitable company has the power to make any investment which the Trustees see fit.

12. Trustees' Responsibilities Statement

The Trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The Trustees are required by law to prepare financial statements for each financial year which give a true and fair view of the financial position of the charity and the group and of the financial activities of the group for the period then ended. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the Companies Act 2006 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity company will continue in operation.

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

13. Going Concern

Taking into account the ongoing pandemic, the charity has prepared prudent forecasts under a number of different scenarios. After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

14a. Statement as to Disclosure of Information to Auditors

So far as each Trustee is aware, there is no relevant audit information (as defined by section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each Trustee has taken all the steps that he or she ought to have taken as a Trustee in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

14b. Independent Auditors

In accordance with section 485 of the Companies Act 2006, a resolution proposing that Nyman Libson Paul LLP be re-appointed as auditors to the charity will be put to the Annual General Meeting.

14c. The Report

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report, incorporating the Group Strategic Report, was approved by the Trustees, in their capacity as company directors, on 4 May 2021 and signed on their behalf by:

Stuart Griffiths OBE
Trustee

REGENT'S PARK THEATRE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REGENT'S PARK THEATRE LIMITED

Opinion

We have audited the financial statements of Regent's Park Theatre Limited (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2020 set out on pages 13 to 37. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2020 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

REGENT'S PARK THEATRE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REGENT'S PARK THEATRE LIMITED

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Group Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REGENT'S PARK THEATRE LIMITED

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and Charities Act 2011. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, reading minutes of meetings of those charged with governance, enquiries with management and review of accounting estimates. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

REGENT'S PARK THEATRE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REGENT'S PARK THEATRE LIMITED

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Taiano (Senior Statutory Auditor)

for and on behalf of

Nyman Libson Paul LLP

Chartered Accountants

Registered Auditors

124 Finchley Road

London

NW3 5JS

6 May 2021

REGENT'S PARK THEATRE LIMITED

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND
EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020**

		Unrestricted funds 2020 £	Restricted funds 2020 £	Designated funds 2020 £	Total funds 2020 £	(As restated) Total funds 2019 £
	Note					
Income from:						
Donations and legacies	3	50,466	159,827	-	210,293	182,763
Charitable activities	6	1,497,106	-	-	1,497,106	7,531,048
Other trading activities	4	131,767	-	-	131,767	1,082,213
Investments	5	7,834	-	-	7,834	10,443
Total income		1,687,173	159,827	-	1,847,000	8,806,467
Expenditure on:						
Raising funds	7,4	241,065	-	-	241,065	1,026,098
Charitable activities	9,8,10	2,432,876	159,827	460,228	3,052,931	7,088,556
Total expenditure		2,673,941	159,827	460,228	3,293,996	8,114,654
Net income / (expenditure) before transfers		(986,768)	-	(460,228)	(1,446,996)	691,813
Transfers between funds	22	1,206,414	-	(1,206,414)	-	-
Net income / (expenditure) before other recognised gains and losses		219,646	-	(1,666,642)	(1,446,996)	691,813
Net movement in funds		219,646	-	(1,666,642)	(1,446,996)	691,813
Reconciliation of funds:						
Total funds brought forward		219,793	-	9,500,715	9,720,508	9,028,695
Total funds carried forward		439,439	-	7,834,073	8,273,512	9,720,508

A separate income and expenditure account has not been prepared as the information required by Companies Act 2006 is given in the above statement of financial activities and in the notes to the accounts.

All the above activities and amounts relate to continuing operations for both the current and prior year.

All recognised gains and losses are included in the above statement of financial activities.

The notes on pages 17 to 37 form part of these financial statements.

REGENT'S PARK THEATRE LIMITED
REGISTERED NUMBER: 00759557

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2020

			2020	(As restated)
	Note	£	£	2019 £
Fixed assets				
Tangible assets	14		5,274,519	5,590,639
Current assets				
Stocks	17	10,065		19,410
Debtors	18	332,318		912,443
Cash at bank and in hand		3,907,546		4,246,432
		<u>4,249,929</u>		<u>5,178,285</u>
Creditors: amounts falling due within one year	19	(1,250,936)		(1,048,416)
Net current assets			2,998,993	4,129,869
Net assets			<u>8,273,512</u>	<u>9,720,508</u>
Charity Funds				
Designated funds	22		7,834,073	9,500,715
Unrestricted funds:				
Share capital	20	6		10
Unrestricted funds	22	439,433		219,783
Total unrestricted funds			<u>439,439</u>	<u>219,793</u>
Shareholders' and Charity's funds			<u>8,273,512</u>	<u>9,720,508</u>

The financial statements were approved and authorised for issue by the Trustees on 4 May 2021 and signed on their behalf, by:

Stuart Griffiths OBE

The notes on pages 17 to 37 form part of these financial statements.

REGENT'S PARK THEATRE LIMITED
REGISTERED NUMBER: 00759557

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	£	2020 £	(As restated) 2019 £
Fixed assets				
Tangible assets	14		5,241,352	5,552,499
Investments	15		3	3
			<u>5,241,355</u>	<u>5,552,502</u>
Current assets				
Stocks	17	3,668		8,646
Debtors	18	409,628		1,345,548
Cash at bank and in hand		3,804,981		3,753,350
		<u>4,218,277</u>		<u>5,107,544</u>
Creditors: amounts falling due within one year	19	(1,186,124)		(975,998)
Net current assets			<u>3,032,153</u>	<u>4,131,546</u>
Net assets			<u>8,273,508</u>	<u>9,684,048</u>
Charity Funds				
Designated funds			7,834,073	9,500,715
Unrestricted funds:				
Share capital	20	6		10
Unrestricted income funds		439,429		183,323
		<u>439,435</u>		<u>183,333</u>
Shareholders' and Charity's funds			<u>8,273,508</u>	<u>9,684,048</u>

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial affairs in these financial statements. The result of the charitable company for the year was net expenditure of £1,410,530 (2019: net incoming resources of £700,411 as restated).

The financial statements were approved and authorised for issue by the Trustees on 4 May 2021 and signed on their behalf, by:

Stuart Griffiths OBE

The notes on pages 17 to 37 form part of these financial statements.

REGENT'S PARK THEATRE LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £	(As restated) 2019 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	24	(276,247)	744,654
Cash flows from investing activities:			
Interest receivable		7,834	10,443
Purchase of tangible fixed assets		(70,473)	(706,926)
Net cash used in investing activities		(62,639)	(696,483)
Change in cash and cash equivalents in the year		(338,886)	48,171
Cash and cash equivalents brought forward		4,246,432	4,198,261
Cash and cash equivalents carried forward	25	3,907,546	4,246,432

The notes on pages 17 to 37 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. Accounting Policies

1.1 Basis of preparation of financial statements

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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Regent's Park Theatre Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting Policies (continued)

1.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Box office income comprises the sale of tickets to both in house and third party productions held at Regent's Park Open Air Theatre and are recorded before deduction of credit card and other charges. Box office receipts are initially recognised as deferred income and are recognised as income once the performance to which the advanced sale relates has taken place. The charity applies the Cultural VAT Exemption on applicable income.

Catering and merchandise income comprises sales of food, drink and merchandise at the theatre and are recognised at the point of sale.

Royalties received comprise amounts due from third parties for performances of the charity company's productions at venues other than Regent's Park Open Air Theatre. Royalties are recognised once the performance to which the royalty relates has taken place.

Income arising from sponsorship, donations and grants are included in the statement of financial activities in the period in which they are applicable.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Cost of raising funds represent the catering and other expenditure attributable to the trading activity of the group.

Support costs are those costs incurred directly in support of expenditure on the objects of the group and include expenditure to develop and perform productions and the administration of Regent's Park Open Air Theatre.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

The VAT on expenditure that is irrecoverable either partially (or wholly in the case of production costs) is aggregated and shown as one figure.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

REGENT'S PARK THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting Policies (continued)

1.5 Going concern

The group meets its day to day working capital requirements through its own resources.

At the time of approving these financial statements, government restrictions relating to the outbreak of Coronavirus (COVID-19) have forced all theatres to close in the UK. Although both the length of disruption to the charity's activities and the potential longer-term effect on public confidence remain unclear at this time, the charity has prepared prudent forecasts which indicate it has sufficient reserves (including its designated fund of £1.5m for the negative effects on future takings) to cover the resultant deficit in 2021, whilst retaining sufficient working capital to mount the 2022 season. As such, the Trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The Trustees therefore continue to adopt the going concern basis in preparing the charitable company's financial statements.

1.6 Basis of consolidation

The financial statements consolidate the accounts of Regent's Park Theatre Limited and all of its subsidiary undertakings ('subsidiaries') as if they formed a single entity. All group companies have the same year end, apply consistent accounting policies and intercompany transactions and balances between group companies are eliminated in full.

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and Expenditure Account.

1.7 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

General building improvements	-	20% on cost
Major building works (in year of completion)	-	Over the remaining course of the lease term
Technical & stage equipment	-	15% on cost
Office furniture & fittings	-	20% on cost
Box office software & equipment	-	20% - 33% on cost
Computer equipment	-	33% on cost
Catering fixtures & fittings	-	20% on cost

1.8 Investments

Investments are a form of basic financial instrument. Investments in subsidiaries are valued at cost less provision for impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting Policies (continued)

1.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

1.10 Stocks

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

1.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.12 Cash at Bank and in hand

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 acquisition or opening of the deposit or similar account.

1.13 Creditors and provisions

Creditors and provisions are recognised where the company 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 after allowing for any trade discounts due.

1.14 Financial instruments

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Financial assets in the charitable company's own balance sheet include amounts due from the subsidiaries which are repayable on demand.

1.15 Pensions

The charity makes contributions to defined contribution schemes for certain staff which are administered by outside independent pension providers. Contributions payable for the year are charged to the Statement of Financial Activities.

1.16 Leasing

The annual rentals of all operating leases are charged to the profit and loss account on a straight line basis over the lease term.

REGENT'S PARK THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that effect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for income and expenditure during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following are the group's key sources of estimation uncertainty:

Tangible assets

Tangible assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending upon a number of factors. In re-assessing the assets' lives, factors such as technological innovation, theatrical production requirements and maintenance programmes are taken into account.

Impairment of debtors

The group makes an estimate of the recoverable value of trade and other debtors. When assessing impairment, management considers factors including the current credit rating of the debtor, the ageing profile and historical experience.

3. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Designated funds 2020 £	Total funds 2020 £	Total funds 2019 £
Voluntary income (donations & trusts)	50,466	10,001	-	60,467	59,131
Government grants	-	149,826	-	149,826	-
Sponsorship	-	-	-	-	123,632
Total donations and legacies	50,466	159,827	-	210,293	182,763
	172,013	10,750	-	182,763	

REGENT'S PARK THEATRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

4. Trading activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Designated funds 2020 £	Total funds 2020 £	Total funds 2019 £
Charity trading income					
Catering income	131,767	-	-	131,767	1,082,213
Fundraising trading expenses					
Catering expenditure	195,121	-	-	195,121	939,090
Net (expenditure)/income from trading activities	(63,354)	-	-	(63,354)	143,123

5. Investment income

	Unrestricted funds 2020 £	Restricted funds 2020 £	Designated funds 2020 £	Total funds 2020 £	Total funds 2019 £
Interest received	7,834	-	-	7,834	10,443
Total 2019	10,443	-	-	10,443	

6. Income from charitable activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Designated funds 2020 £	Total funds 2020 £	Total funds 2019 £
Theatre, rehearsal room and prop hire	27,794	-	-	27,794	72,053
Programmes and merchandise	3,156	-	-	3,156	75,583
Box office receipts	1,355,419	-	-	1,355,419	5,386,096
Royalties from external productions	46,419	-	-	46,419	47,975
Friends subscriptions	64,318	-	-	64,318	58,460
Productions away from Regent's Park	-	-	-	-	1,890,881
	1,497,106	-	-	1,497,106	7,531,048
Total 2019	7,531,048	-	-	7,531,048	

REGENT'S PARK THEATRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. Costs of generating funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Designated funds 2020 £	Total funds 2020 £	Total funds 2019 £
Contribution to administration salaries and overheads	45,944	-	-	45,944	87,008
Total 2019	87,008	-	-	87,008	

8. Direct costs

Costs of activities in furtherance of the charity's objects:

	Activities £	Total 2020 £	Total 2019 £
Production costs	507,669	507,669	2,287,852
Catering subsidiaries	33,432	33,432	58,155
Programme and merchandise costs	7,138	7,138	40,011
Marketing and press	120,602	120,602	420,163
Box office, front of house and theatre rent	257,091	257,091	338,804
Wages and salaries	1,191,137	1,191,137	2,561,477
National insurance	86,532	86,532	106,122
Pension cost	33,341	33,341	56,544
	2,236,942	2,236,942	5,869,128
Total 2019	5,869,128	5,869,128	

Expenditure on direct costs was £2,243,552 (2019: £5,869,128) of which £2,093,724 (2019: £5,869,128) was unrestricted and £149,826 (2019: £nil) was restricted.

REGENT'S PARK THEATRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

9. Support costs

	Activities £	Total 2020 £	(As restated) Total 2019 £
Overheads, management and administration	159,074	159,074	292,564
Irrecoverable VAT	128,102	128,102	400,325
Salaries and national insurance	9,937	9,937	7,161
Depreciation and maintenance	446,243	446,243	443,071
	<u>743,356</u>	<u>743,356</u>	<u>1,143,121</u>
Total 2019	<u>1,143,121</u>	<u>1,143,121</u>	

Expenditure on support costs was £743,356 (2019: £1,143,121) of which £733,355 (2019: £1,132,371) was unrestricted and £10,001 (2019: £10,750) was restricted.

10. Governance costs

	Unrestricted funds 2020 £	Restricted funds 2020 £	Designated funds 2020 £	Total funds 2020 £	Total funds 2019 £
Auditors' remuneration	25,500	-	-	25,500	22,053
Legal and professional fees	9,837	-	-	9,837	14,225
Accounting	37,296	-	-	37,296	40,029
	<u>72,633</u>	<u>-</u>	<u>-</u>	<u>72,633</u>	<u>76,307</u>

11. Net incoming resources/(resources expended)

This is stated after charging:

	2020 £	2019 £
Depreciation of tangible fixed assets:		
- owned by the charitable group	386,593	382,527
Auditors' remuneration - audit	25,500	22,053
Operating lease/licence (theatre and offices)	64,475	109,018
	<u>476,568</u>	<u>493,598</u>

Other than as disclosed in note 28, during the year, no Trustees received any remuneration or reimbursement of expenses (2019: £nil).

REGENT'S PARK THEATRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

12. STAFF COSTS

The aggregate staff costs were:

	2020 £	2019 £
Wages and salaries	1,362,332	2,812,434
Social security costs	96,477	126,444
Pension contributions	34,893	50,179
Total	1,493,702	2,989,057

The average number of persons employed by the charitable company during the year was 41 (2019: 116). During the year, the number of employees whose total employee benefits (excluding any employer pension costs, including any royalties and performance related benefits) for the reporting period fell within the following £'000 bands was: 60-70, 2 (2019: 0) 70-80, 0 (2019: 1); 120-130, 2 (2019: 0), 230-240, 0 (2019: 2).

13. Key management personnel

Key management includes members of senior management and certain heads of department in the Group. The compensation paid or payable to key management for employee services was £536,967 (2019: £788,893).

REGENT'S PARK THEATRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

14. Tangible fixed assets

	General building improvement	Major building works	Technical and stage equipment	Office furniture & fittings	Box office software & equipment
Group	£	£	£	£	£
Cost					
At 1 January 2020	126,573	7,076,188	149,814	55,023	3,035
Additions	-	58,353	-	-	-
At 31 December 2020	126,573	7,134,541	149,814	55,023	3,035
Depreciation					
At 1 January 2020	98,662	1,613,112	110,090	33,759	3,035
Charge for the year	9,619	335,887	15,543	8,011	-
At 31 December 2020	108,281	1,948,999	125,633	41,770	3,035
Net book value					
At 31 December 2020	18,292	5,185,542	24,181	13,253	-
At 31 December 2019	27,911	5,463,076	39,724	21,264	-
Group			Computer equipment	Catering fixtures & fittings	Total
			£	£	£
Cost					
At 1 January 2020			125,032	52,246	7,587,911
Additions			1,050	11,070	70,473
At 31 December 2020			126,082	63,316	7,658,384
Depreciation					
At 1 January 2020			102,928	35,686	1,997,272
Charge for the year			8,595	8,938	386,593
At 31 December 2020			111,523	44,624	2,383,865
Net book value					
At 31 December 2020			14,559	18,692	5,274,519
At 31 December 2019			22,104	16,560	5,590,639

REGENT'S PARK THEATRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

14. Tangible fixed assets (continued)

	General building improvement	Major building works	Technical & stage equipment	Office furniture and fittings	Box office software & equipment
Company	£	£	£	£	£
Cost					
At 1 January 2020	126,573	7,076,188	149,814	23,875	3,035
Additions	-	58,353	-	-	-
At 31 December 2020	126,573	7,134,541	149,814	23,875	3,035
Depreciation					
At 1 January 2020	98,662	1,613,112	110,090	11,232	3,035
Charge for the year	9,619	335,887	15,543	4,146	-
At 31 December 2020	108,281	1,948,999	125,633	15,378	3,035
Net book value					
At 31 December 2020	18,292	5,185,542	24,181	8,497	-
At 31 December 2019	27,911	5,463,076	39,724	12,643	-
			Computer equipment	Catering fixtures & fittings	Total
Company			£	£	£
Cost					
At 1 January 2020			86,097	971	7,466,553
Additions			1,050	-	59,403
At 31 December 2020			87,147	971	7,525,956
Depreciation					
At 1 January 2020			76,953	970	1,914,054
Charge for the year			5,355	-	370,550
At 31 December 2020			82,308	970	2,284,604
Net book value					
At 31 December 2020			4,839	1	5,241,352
At 31 December 2019			9,144	1	5,552,499

REGENT'S PARK THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

15. Fixed asset investments

Company	Shares in group undertakings
Market value	£
At 1 January 2020 and 31 December 2020	3

16. Principal Subsidiaries

Company name	Percentage Shareholding	Description
Regent's Park Enterprises Limited	100	Catering and bar services
Regent's Park Productions Limited	100	Theatre production
Regent's Park Ventures Limited	100	Touring theatre production

Regent's Park Enterprises Limited

	2020 £	2019 £
Turnover	132,742	1,117,946
Cost of sales	(48,102)	(369,197)
Administrative expenses	(150,340)	(572,945)
Other operating income	-	-
Profit for the financial year	(65,700)	175,804
Distribution	-	(125,918)
Retained earnings brought forward	65,700	15,814
Retained earnings carried forward	-	65,700

	2020 £	2019 £
Fixed assets	33,167	38,140
Current assets	76,333	338,665
Current liabilities	(109,499)	(311,104)
Capital and reserves	1	65,701

REGENT'S PARK THEATRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Regent's Park Productions Limited

	2020 £	2019 £
Turnover	1,093,752	3,171,604
Cost of sales	(1,197,232)	(3,513,264)
Administrative expenses	(11,611)	(19,710)
Theatre tax credit	115,091	361,370
Profit for the financial year	-	-
Retained earnings brought forward	-	-
Retained earnings carried forward	-	-

	2020 £	2019 £
Current assets	134,440	362,222
Current liabilities	(134,439)	(362,221)
Capital and reserves	1	1

Regent's Park Ventures Limited

	2020 £	2019 £
Turnover	-	1,890,881
Cost of sales	(119,362)	(1,655,726)
Administrative expenses	(76,445)	(237,511)
Theatre tax credit	24,042	122,482
Amounts written off financial liabilities	171,765	-
Profit for the financial year	-	120,126
Retained earnings brought forward	-	-
Distribution	-	(120,126)
Capital and reserves	-	-

	2020 £	2019 £
Current assets	38,149	330,898
Current liabilities	(38,148)	(330,897)
Capital and reserves	1	1

REGENT'S PARK THEATRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

17. Stocks

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Finished goods and goods for resale	10,065	19,410	3,668	8,646

18. Debtors

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	14	59,544	14	47,544
Amounts owed by group undertakings	-	-	217,270	959,987
Other debtors	236,928	578,316	96,968	92,803
Prepayments and accrued income	95,376	274,583	95,376	245,214
	332,318	912,443	409,628	1,345,548

19. Creditors: Amounts falling due within one year

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Trade creditors	21,005	110,311	20,359	92,444
Other taxation and social security (see below)	27,909	33,775	27,909	34,829
Deferred income (see below)	1,144,122	625,211	1,097,737	602,809
Other creditors	242	6,817	246	6,817
Accruals	57,658	272,302	39,873	239,099
	1,250,936	1,048,416	1,186,124	975,998

Other taxation and social security

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
PAYE/NI control	23,572	23,329	23,572	23,329
VAT control	4,337	10,446	4,337	11,500
	27,909	33,775	27,909	34,829

REGENT'S PARK THEATRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

19. Creditors: Amounts falling due within one year (continued)

	Group		Company	
	£	£	£	£
Deferred income				
Deferred income at 1 January 2020	625,211	612,386	602,809	586,314
Resources deferred during the year	1,144,122	625,211	1,097,737	602,809
Amounts released from previous years	(625,211)	(612,386)	(602,809)	(586,314)
Deferred income at 31 December 2020	<u>1,144,122</u>	<u>625,211</u>	<u>1,097,737</u>	<u>602,809</u>

20. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
6 (2019 - 10) Ordinary shares of £1 each	<u>6</u>	<u>10</u>

As stated in the Trustees' Report, shares are held exclusively by the charity trustees and are relinquished on cessation of trusteeship. Therefore, the number of allotted, called-up and fully paid ordinary shares at the year end is always the same as the number of trustees at the year end.

21. Prior year adjustment

The property and grounds from which the charity operate are subject to a 25 year lease with the Crown. Under the terms of the lease, the charity can be removed at 12 months notice and major buildings works to the fabric of the site remain the property of the Crown. The charity had assessed the useful economic life of the major building works assets as 12 months and all major building works were depreciated in full in the year of completion.

On review, the Trustees have determined that the likelihood of the notice being served by the Crown to be remote and therefore revised the policy such that the major building works are depreciated over the remaining course of the lease and the Statement of Financial Activities and Balance Sheet have been restated accordingly. The adjustments constitute a change in accounting estimate and not a change in accounting policy.

REGENT'S PARK THEATRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Prior year adjustment (continued)

Changes to the Balance Sheet

	As previously reported 2019 £	Adjustment £	(As restated) 2019 £
Assets and Liabilities			
Tangible assets	220,541	5,370,098	5,590,639
Stocks	19,410	-	19,410
Debtors	912,443	-	912,443
Cash at bank and in hand	4,246,432	-	4,246,432
Creditors	(1,048,416)	-	(1,048,416)
Sub total	4,350,410	5,370,098	9,720,508
Charity Funds			
Unrestricted funds	(219,793)	-	219,793
Designated funds	(4,130,617)	5,370,098	9,500,715
Restricted funds	-	-	-
Sub total	4,350,410	5,370,098	9,720,508
Total	-	-	-

Changes to the Statement of Financial Affairs

	As previously reported 2019 £	Adjustment £	(As restated) 2019 £
Income from:			
Donations and legacies	182,763	-	182,763
Charitable activities	7,531,048	-	7,531,048
Other trading activities	1,082,213	-	1,082,213
Investments	10,443	-	10,443
Expenditure on:			
Raising funds	(1,026,098)	-	(1,026,098)
Charitable activities	(7,390,931)	302,375	(7,088,556)
Total	389,438	302,375	691,813

REGENT'S PARK THEATRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

22. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2020 £
Unrestricted funds					
General funds	219,793	1,687,173	(2,673,941)	1,206,414	439,439
Designated funds					
Depreciation on completed capital building works	5,370,098	-	(319,661)	83,636	5,134,073
Potential effects of bad weather and other negative effects on future takings	1,500,000	-	-	-	1,500,000
Repairs and renewals projects and depreciation	200,000	-	-	-	200,000
Provision for at risk investment in tours/transfers	900,000	-	-	(900,000)	-
Provision for forthcoming major building works	1,330,617	-	(140,567)	(940,050)	250,000
General short-term cashflow purposes	200,000	-	-	550,000	750,000
	<u>9,500,715</u>	<u>-</u>	<u>(460,228)</u>	<u>(1,206,414)</u>	<u>7,834,073</u>
Restricted funds					
Major building works	-	10,001	(10,001)	-	-
Coronavirus job retention scheme	-	149,826	(149,826)	-	-
	<u>-</u>	<u>159,827</u>	<u>(159,827)</u>	<u>-</u>	<u>-</u>
Total of funds	<u>9,720,508</u>	<u>1,847,000</u>	<u>(3,293,996)</u>	<u>-</u>	<u>8,273,512</u>

The Major Building Works restricted fund represents donations received in respect of the major building works which commenced in the year and are included in assets under construction. On completion of the works the related depreciation charge was allocated to the restricted fund.

Statement of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2019 £
General funds	656,368	8,795,717	(7,115,011)	(2,117,281)	219,793

REGENT'S PARK THEATRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

22. Statement of funds (continued)

Designated funds

Depreciation on completed capital building works	5,067,723	-	(314,741)	617,116	5,370,098
Potential effects of bad weather and other negative effects on future takings	1,500,000	-	-	-	1,500,000
Repairs and renewals projects and depreciation	499,835	-	-	(299,835)	200,000
Provision for at risk investment in tours/transfers	500,000	-	-	400,000	900,000
Provision for forthcoming major building works	504,769	-	(674,152)	1,500,000	1,330,617
General short-term cashflow purposes	300,000	-	-	(100,000)	200,000
	<u>8,372,327</u>	<u>-</u>	<u>(988,893)</u>	<u>2,117,281</u>	<u>9,500,715</u>

Restricted funds

Major building works	-	5,750	(5,750)	-	-
Accessibility improvements	-	5,000	(5,000)	-	-
	<u>-</u>	<u>10,750</u>	<u>(10,750)</u>	<u>-</u>	<u>-</u>
Total of funds	<u>9,028,695</u>	<u>8,806,467</u>	<u>(8,114,654)</u>	<u>-</u>	<u>9,720,508</u>

Summary of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2020 £
General funds	219,793	1,687,173	(2,673,941)	1,206,414	439,439
Designated funds	9,500,715	-	(460,228)	(1,206,414)	7,834,073
Restricted funds	-	159,827	(159,827)	-	-
	<u>9,720,508</u>	<u>1,847,000</u>	<u>(3,293,996)</u>	<u>-</u>	<u>8,273,512</u>

REGENT'S PARK THEATRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

22. Statement of funds (continued)

Summary of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2019 £
General funds	656,368	8,795,717	(7,115,011)	(2,117,281)	219,793
Designated funds	8,372,327	-	(988,893)	2,117,281	9,500,715
Restricted funds	-	10,750	(10,750)	-	-
	<u>9,028,695</u>	<u>8,806,467</u>	<u>(8,114,654)</u>	<u>-</u>	<u>9,720,508</u>

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Designated funds 2020 £	Total funds 2020 £
Tangible fixed assets	88,977	-	5,185,542	5,274,519
Current assets	1,999,398	-	2,250,531	4,249,929
Creditors due within one year	(1,250,936)	-	-	(1,250,936)
	<u>439,439</u>	<u>-</u>	<u>7,834,073</u>	<u>8,273,512</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Designated funds 2019 £	Total funds 2019 £
Tangible fixed assets	220,541	-	-	5,590,639
Current assets	5,178,285	-	-	5,178,287
Creditors due within one year	(1,048,416)	-	-	(1,048,416)
	<u>4,350,410</u>	<u>-</u>	<u>-</u>	<u>9,720,508</u>

REGENT'S PARK THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

24. Reconciliation of net movement in funds to net cash flow from operating activities

	Group	
	2020	2019
	£	£
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(1,446,996)	691,813
Adjustment for:		
Depreciation charges	386,593	382,527
Interest receivable	(7,834)	(10,443)
Theatre tax relief receivable	(139,133)	(483,852)
Decrease/(increase) in stocks	9,345	(5,555)
Decrease in debtors	235,406	51,306
Increase/(decrease) in creditors	202,520	(198,611)
Theatre tax relief received	483,852	317,469
Net cash (used in)/provided by operating activities	(276,247)	744,654

25. Analysis of cash and cash equivalents

	Group	
	2020	2019
	£	£
Cash in hand	3,907,546	4,246,432
Total	3,907,546	4,246,432

26. Pension commitments

Pension costs totalling £34,893 (2019: £59,872) represent amounts payable to defined contribution pension schemes. The assets of the schemes are held separately from those of the group in an independently administered fund. Contributions totalling £nil (2019: £nil) were payable to the funds at the balance sheet date and are included in creditors.

REGENT'S PARK THEATRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

27. Operating lease commitments

At 31 December 2020 the total of the group's future minimum lease payments under non-cancellable operating leases was:

	2020 £	2019 £
Group and company		
Amounts payable:		
Within 1 year	64,476	64,476
Between 1 and 5 years	257,900	257,900
After more than 5 years	617,017	681,492
Total	939,393	1,003,868

28. Related party transactions

The charity has taken advantage of the exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Fees totalling £14,657 (2019: £25,600) were paid to a company in which one of the Trustees is also a director. At the reporting date £nil (2019: £nil) was due to the company in respect of these fees.

Fees totalling £nil (2019: £296,577) were paid to a company in which one of the Trustees holds a senior management position. At the reporting date £nil (2019: £nil) was due to the company in respect of these fees.

Fees totalling £6,864 (2019: £nil) were paid to a Trustee for their role as an actor in Jesus Christ Superstar the Concert. At the reporting date £nil (2019: £nil) was due to the Trustee in respect of these fees.