
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

	Note	£	2020 £	(As restated) 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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and legacies	50,466	159,827	-	210,293	182,763
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	172,013	10,750	-	182,763	
	<hr/>	<hr/>	<hr/>	<hr/>	

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
	<hr/>	<hr/>
Total	1,493,702	2,989,057
	<hr/> <hr/>	<hr/> <hr/>

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	-
			Computer equipment	Catering fixtures & fittings	Total
Group			£	£	£
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
	<hr/>	<hr/>
Profit for the financial year	-	-
Retained earnings brought forward	-	-
	<hr/>	<hr/>
Retained earnings carried forward	-	-
	<hr/> <hr/>	<hr/> <hr/>

	2020 £	2019 £
Current assets	134,440	362,222
Current liabilities	(134,439)	(362,221)
	<hr/>	<hr/>
Capital and reserves	1	1
	<hr/> <hr/>	<hr/> <hr/>

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	-
	<hr/>	<hr/>
Profit for the financial year	-	120,126
Retained earnings brought forward	-	-
Distribution	-	(120,126)
	<hr/>	<hr/>
Capital and reserves	-	-
	<hr/> <hr/>	<hr/> <hr/>

	2020 £	2019 £
Current assets	38,149	330,898
Current liabilities	(38,148)	(330,897)
	<hr/>	<hr/>
Capital and reserves	1	1
	<hr/> <hr/>	<hr/> <hr/>

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)

	<u>Group</u>		<u>Company</u>	
	£	£	£	£
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

	2020 £	Group 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

	2020 £	Group 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
	<hr/>	<hr/>
Total	939,393	1,003,868
	<hr/> <hr/>	<hr/> <hr/>

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.