
REGENT'S PARK THEATRE LIMITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

REGENT'S PARK THEATRE LIMITED

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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

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"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.

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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

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 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.

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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></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.

REGENT'S PARK THEATRE LIMITED

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	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and legacies	1,047,043	74,298	-	1,121,341	210,293
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total 2020	50,466	159,827	-	210,293	
	<hr/>	<hr/>	<hr/>	<hr/>	

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

Group	General building improvement	Major building works	Technical and stage equipment	Office furniture & fittings	Box office software & equipment
	£	£	£	£	£
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	-
Group					
			Computer equipment	Catering fixtures & fittings	Total
			£	£	£
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	-
	<hr/>	<hr/>
Profit for the financial year	104,196	(65,700)
Distribution	(90,454)	-
Retained earnings brought forward	-	65,700
	<hr/>	<hr/>
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)
	<hr/>	<hr/>
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
	<hr/>	<hr/>
Profit for the financial year	-	-
Retained earnings brought forward	-	-
	<hr/>	<hr/>
Retained earnings carried forward	-	-
	<hr/> <hr/>	<hr/> <hr/>

	2021 £	2020 £
Current assets	226,515	134,440
Current liabilities	(226,514)	(134,439)
	<hr/>	<hr/>
Capital and reserves	1	1
	<hr/> <hr/>	<hr/> <hr/>

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
	<hr/>	<hr/>
Profit for the financial year	-	-
Retained earnings brought forward	-	-
Distribution	-	-
	<hr/>	<hr/>
Capital and reserves	-	-
	<hr/> <hr/>	<hr/> <hr/>

	2021 £	2020 £
Current assets	9,880	38,149
Current liabilities	(9,879)	(38,148)
	<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 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
	<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)	-	-
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>

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)	-	-
	<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>

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

	Group	
	2021	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

	Group	
	2021	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
	<hr/>	<hr/>
Total	967,125	1,031,601
	<hr/>	<hr/>

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.